

*These notes refer to the Financial Services Act 2012
(c.21) which received Royal Assent on 19 December 2012*

FINANCIAL SERVICES ACT 2012

EXPLANATORY NOTES

COMMENTARY

Part 8 – Amendments of Banking Act 2009

Special resolution regime and bank administration

Section 96: objectives and conditions

556. *Section 96* amends the Banking Act 2009. It inserts two new resolution objectives. New objective 6 is to protect client assets. New objective 7 is to minimise adverse effects on institutions that support the operation of financial markets, such as investment exchanges. *Subsections (4) to (6)* make connected and consequential changes to that Act.