



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 2

FINANCIAL SERVICES

Conduct of persons working in financial services sector

26 Decisions causing a financial institution to fail: meaning of insolvency

(1) Section 37 of the Financial Services (Banking Reform) Act 2013 (interpretation of section 36) is amended as follows.

(2) In subsection (10)—

(a) after paragraph (c) insert—

“(ca) building society insolvency,

(cb) investment bank insolvency,”;

(b) after paragraph (e) insert—

“(ea) building society special administration,”.

(3) After subsection (10) insert—

“(11) For the purposes of subsection (10)—

“bank administration” has the same meaning as in the Banking Act 2009 (see section 136 of that Act);

“bank insolvency” has the same meaning as in that Act (see section 90 of that Act);

“building society insolvency” and “building society special administration” have the same meaning as in the Building Societies Act 1986 (see section 119 of that Act);

“investment bank insolvency” means any procedure established by regulations under section 233 of the Banking Act 2009.”