SCHEDULE Article 2

MODIFICATIONS OF PART II OF THE INSOLVENCY ACT 1986 IN RELATION TO COMPANIES WHICH ARE AUTHORISED OR FORMER AUTHORISEDINSTITUTIONS UNDER THE BANKING ACT 1987

- 1. In section 8, after subsection (1) there shall be inserted the following subsection:—
 - "(1A) For the purposes of a petition presented by the Bank of England alone or together with any other party an authorised institution or former authorised institution within the meaning of the Banking Act 1987 which defaults in an obligation to pay any sum due and payable in respect of a deposit within the meaning of section 92 of that Act shall be deemed to be unable to pay its debts as mentioned in subsection (1) above."
- 2. In section 8(4) paragraph (b) shall be omitted.
- **3.** In section 9(1), after the words"the directors," there shall be inserted the words or by the Bank of England,".
- **4.** In section 9(2)(a), after the word "company," there shall be inserted the words "to the Bank of England (unless it is a petitioner),".
 - 5. At the end of section 13(3)(c) there shall be added the words "or (d) by the Bank of England.".
- **6.** In section 23(1)(a), after the words "registrar of companies" there shall be inserted the words ", the Bank of England".
- 7. In section 25(2)(a), after the words"their addresses)" there shall be inserted the words and the Bank of England".
- **8.** In section 27(1), after the words"in force," there shall be inserted the words"the Bank of England, the Deposit Protection Board, or".
- **9.** In section 27(1)(a), for the words"(including at least himself)" there shall be substituted the words"(including, where the applicant is a creditor or member, at least himself)".