

## SCHEDULE 1

### Modifications to the law of insolvency

## PART 1

### Modifications to primary legislation

#### Modifications to the Banking Act 2009

4. The provisions of the Act specified in the following table apply in relation to an authorised bank with the modifications specified in the table.

<i>Provision</i>	<i>Subject</i>	<i>Modification</i>
Section 103	Bank insolvency – General Powers, duties and effect	(1) A bank liquidator— (a) must also ensure that an authorised bank complies with the directions referred to in regulation 23(1); (b) may do anything necessary or expedient to ensure such compliance; (c) may only exercise the powers conferred by this section in relation to the backing assets for the purpose of securing such compliance.  (2) The provisions of the Insolvency Act 1986 specified in this section apply subject to the additional modifications to those provisions specified in paragraph 2 of this Schedule.
Section 104	Bank insolvency – Additional general powers	The reference to “property” does not include a reference to the backing assets.
Section 134	Northern Ireland	Where a provision of the Insolvency (Northern Ireland) Order 1989 is an equivalent enactment for the purposes of this section, then that provision shall apply subject to the additional modifications to the Insolvency (Northern Ireland) Order 1989 specified in paragraph 2 of this Schedule.
Section 145	Bank administration – General powers, duties and effect	(1) A bank administrator— (a) must ensure that the insolvent bank complies with the directions referred to in regulation 23(1); (b) may do anything necessary or expedient to ensure such compliance; (c) may only exercise the powers conferred by this section in relation to the backing assets for the purpose of securing such compliance.  (2) The provisions of the Insolvency Act 1986 specified in this section apply subject to the additional modifications to those provisions specified in paragraph 2 of this Schedule.

**Changes to legislation:** There are currently no known outstanding effects for the The Scottish and Northern Ireland Banknote Regulations 2009, Paragraph 4. (See end of Document for details)

Section 167 Northern Ireland Where a provision of the Insolvency (Northern Ireland) Order 1989 is an equivalent enactment for the purposes of this section, then that provision shall apply subject to the additional modifications to the Insolvency (Northern Ireland) Order 1989 specified in paragraph 2 of this Schedule.

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