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## STATUTORY INSTRUMENTS

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# 2014 No. 3486

## The Banks and Building Societies (Depositor Preference and Priorities) Order 2014

### PART 2

#### Amendments of Insolvency Act 1986

##### Decisions of meetings

4.—(1) Section 4 of the Insolvency Act 1986 (decisions of meetings)(**1**) is amended as follows.

(2) In subsection (4)—

(a) omit the “or” at the end of paragraph (a);

(b) after paragraph (a) insert—

“(aa) any ordinary preferential debt of the company is to be paid otherwise than in priority to any secondary preferential debts that it may have,”;

(c) in paragraph (b)—

(i) for “a preferential debt”, substitute “an ordinary preferential debt”, and

(ii) for “another”, substitute “another ordinary”;

(d) at the end of paragraph (b), insert—

“or

(c) a preferential creditor of the company is to be paid an amount in respect of a secondary preferential debt that bears to that debt a smaller proportion than is borne to another secondary preferential debt by the amount that is to be paid in respect of that other debt.”.

(3) In subsection (7), after “preferential debts” insert “, ordinary preferential debts, secondary preferential debts”.

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##### Commencement Information

**II** Art. 4 in force at 1.1.2015, see [art. 1\(2\)](#)

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(1) Section 4 was amended by the Insolvency Act 2000 (c.39), Schedule 2, paragraphs 1 and 4.

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Banks and Building Societies (Depositor Preference and Priorities) Order 2014. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

- Order power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Order revoked by [2023 c. 29 Sch. 1 Pt. 2](#)