
STATUTORY INSTRUMENTS

2015 No. 428

**The Financial Services (Banking Reform)
Act 2013 (Commencement (No. 8) and
Consequential Provisions) Order 2015**

Citation and commencement

1. This Order may be cited as the Financial Services (Banking Reform) Act 2013 (Commencement (No. 8) and Consequential Provisions) Order 2015, and comes into force on 26th March 2015.

Appointed day for the coming into force of paragraph 4 of Schedule 9

2. 26th March 2015 is the day appointed for the coming into force of paragraph 4 of Schedule 9 to the Financial Services (Banking Reform) Act 2013 (building societies: ability to create floating charges).

Consequential amendments of the Building Societies (Financial Assistance) Order 2010

3. The Building Societies (Financial Assistance) Order 2010(1) is amended as follows—
- (a) omit article 7 (floating charges); and
 - (b) in article 11 (application of other companies insolvency legislation to building societies)—
 - (i) in paragraph (5) for “12, 13, 18 and 20” substitute “12 and 13”; and
 - (ii) in paragraph (8) for “34, 35, 40 and 42” substitute “34 and 35”.

Floating charges (Scotland): application of Part 18 of the Companies Act 1985

4. Chapters 1 and 3 of Part 18 of the Companies Act 1985(2) (floating charges: Scotland) apply to a building society as they apply to an incorporated company (whether a company within the meaning of that Act or not), but with the modifications set out in Schedule 1.

Floating charges (Scotland): application of the Bankruptcy and Diligence etc. (Scotland) Act 2007

5.—(1) On the day on which section 46 (repeals, savings and transitional arrangements) of the Bankruptcy and Diligence etc. (Scotland) Act 2007(3) (“the 2007 Act”) comes into force—

(1) [S.I. 2010/1188](#).

(2) [1985 c. 6](#). Part 18 is repealed, from a day to be appointed, by the Bankruptcy and Diligence (Scotland) Act 2007 ([asp 3](#)), section 46(1). Section 46(2) and (3) provides that nothing in Part 2, except sections 40 and 41 so far as they concern the ranking of floating charges subsisting immediately before the coming into force of section 46 (“subsisting charges”), affects the validity or operation of subsisting charges, so that the provisions of Chapters 1 and 3 of Part 18 of the Companies Act 1985 are to be treated as having effect for the purposes of subsisting charges despite the repeal of those Chapters.

(3) [2007 \(asp 3\)](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (a) article 4 of, and Schedule 1 to, this Order cease to have effect to the same extent as Chapters 1 and 3 of Part 18 of the Companies Act 1985 cease to have effect by virtue of section 46 of the 2007 Act; and
 - (b) paragraph (2) has effect.
- (2) Part 2 of the 2007 Act⁽⁴⁾ applies to a building society as it applies to an incorporated company, but—
- (a) with the modifications set out in Schedule 2; and
 - (b) in consequence of those modifications, without the modifications in regulation 5 of the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010⁽⁵⁾ (registration of charges: Scotland).

27th February 2015

Mark Lancaster
David Evennett
Two of the Lords Commissioners of Her
Majesty's Treasury

(4) Part 2 has been amended, before being brought into force, by the Banking Act 2009 (c. 1), section 253; and by S.I. 2009/1941 and 2010/2993.

(5) S.I. 2010/2993.