
STATUTORY INSTRUMENTS

2016 No. 1239

The Bank Recovery and Resolution Order 2016

PART 2

Amendments of the Banking Act 2009 and related provision

CHAPTER 1

Amendments of the Banking Act 2009

Bank administration

- 26.**—(1) Part 3 (bank administration) is amended as follows.
- (2) In section 136(2) (overview)—
- (a) for “bridge bank”, in both places, substitute “ resolution company ”, and
 - (b) in paragraph (a), after “section 12” insert “ or 12ZA ”^{M1} .
- (3) In section 137(1)(a) (objectives), for “bridge bank” substitute “ resolution company ”.
- (4) In section 138 (objective 1: supporting private sector purchaser or bridge bank)—
- (a) in subsections (1) and (4), and in the heading to section 138, for “bridge bank”, in each place it occurs, substitute “ resolution company ”;
 - (b) in subsection (2)(a) after “transfer instrument” insert “ (including a bridge bank supplemental property transfer instrument or bridge bank supplemental reverse property transfer instrument). ”
- (5) In section 139 (objective 1: duration), for “bridge bank”, in both places, substitute “ resolution company ”.
- (6) In section 140(3) (Objective 2: “normal” administration), for “bridge bank” substitute “ resolution company ”.
- (7) In section 143(2) (grounds for applying), for “or 12(2)” substitute “ , 12(2) or 12ZA(3) ”.
- (8) In section 145 (general powers, duties and effect), in Table 1 and Table 2, in the following entries, for “bridge bank”, in each place it occurs, substitute “ resolution company ”
- (a) in Table 1, in the entries for—
 - (i) paragraph 43,
 - (ii) paragraph 49,
 - (iii) paragraph 60 and Schedule 1,
 - (iv) paragraph 65, and
 - (v) paragraph 72;
 - (b) in Table 2, in the entries for—
 - (i) section 168(4) and paragraph 13 of Schedule 4,
 - (ii) section 176A ^{M2}, and

(iii) section 178.

(9) In section 148 (sharing information), in subsections (1) to (4), for “bridge bank”, in each place it occurs, substitute “ resolution company ”.

(10) In section 149(2) (general application of this Part)—

(a) at the end of paragraph (b), omit “and”,

(b) after paragraph (b) insert—

“(ba) bridge bank supplemental property transfer instruments under section 44D, and”.

(11) In section 150 (bridge bank to private purchaser), in subsections (1) and (4), and in the heading to section 150, for “bridge bank”, in each place it occurs, substitute “ resolution company ”.

(12) Section 151 (property transfer from bridge bank) is amended as follows—

(a) in that section, and in the heading to that section, for “bridge bank”, in each place it occurs, substitute “ resolution company ”;

(b) in subsection (1)(a), after “section 12(2)” insert “ or 12ZA(3) ”.

(13) In section 152A (property transfer from transferred institution)—

(a) after subsection (1), insert—

“(1A) This section also applies where the Bank of England—

(a) makes a share transfer instrument that transfers securities issued by a bank (or a bank's parent undertaking), in accordance with section 12(2), and

(b) later makes a property transfer instrument from the bank in accordance with section 44D.”;

(b) in subsection (2) after “41A(2)” insert “ or 44D(2) ”.

(14) In section 157(2)(a) (other processes)—

(a) for “bridge bank” substitute “ resolution company ”;

(b) after “section 12” insert “ or 12ZA ”.

Marginal Citations

M1 [Section 12ZA](#) was inserted by [S.I. 2014/3329](#).

M2 [Section 176A](#) was inserted into the [Insolvency Act 1986 \(c.45\)](#) by section 252 of the [Enterprise Act 2002 \(c.40\)](#) and amended by [S.I. 2008/948](#).

Changes to legislation:

There are currently no known outstanding effects for the The Bank Recovery and Resolution Order 2016, Section 26.