



Banking Act 2009

2009 CHAPTER 1

PART 7

MISCELLANEOUS

Treasury support for banks

229 National Loans Fund

- (1) Where the Treasury propose to make a loan to or in respect of a bank or other financial institution, they may arrange for money to be paid out of the National Loans Fund.
- (2) The Treasury may make arrangements under subsection (1) only where they think it necessary to make the loan urgently in order to protect the stability of the financial systems of the United Kingdom.
- (3) The Treasury shall determine—
 - (a) the rate of interest on a loan, and
 - (b) other terms and conditions.
- (4) Sums received by the Treasury in respect of loans by virtue of this section shall be paid into the National Loans Fund.
- (5) Neither section 16 of the Banking (Special Provisions) Act 2008 (finance) nor any other enactment restricts the breadth of application of this section.
- (6) Where money is paid in reliance on subsection (1) the Treasury shall as soon as is reasonably practicable lay a report before Parliament specifying the amount paid (but not the identity of the institution to or in respect of which it is paid).
- (7) If the Treasury think it necessary on public interest grounds, they may delay or dispense with a report under subsection (6).

Changes to legislation: Banking Act 2009, Section 229 is up to date with all changes known to be in force on or before 03 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

Commencement Information

II S. 229 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 5](#)

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

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(8A)(8B) inserted by [2012 c. 21 s. 96\(3\)](#)
- s. 8(2)(d) and word inserted by [2012 c. 21 s. 96\(4\)\(b\)](#)