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DRAFT STATUTORY INSTRUMENTS

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**2016 No.**

**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**

**Independent valuation**

**17.—**(1) Section 62A (independent valuer: valuation under section 6E or 48X)(1) is amended as follows.

(2) After subsection (1) insert—

“(1A) The Bank may require the bank to which the valuation relates to reimburse the Bank for costs it incurs in relation to the independent valuer (including remuneration and allowances paid to the valuer and the valuer’s staff).”.

(3) In subsection (6)—

- (a) for “Sections” substitute “Section”;
- (b) omit “, and 56”.