



# Banking (Special Provisions) Act 2008

## 2008 CHAPTER 2

### *General*

#### **16 Financial provision**

- (1) There is to be paid out of money provided by Parliament—
- (a) any expenditure incurred by the Treasury in connection with the provision of financial assistance to any authorised UK deposit-taker in relation to which an order is made under section 3 or 6;
  - (b) any expenditure incurred by the Treasury in connection with the provision of financial assistance to any person to whom any transfer is made under this Act;
  - (c) any expenditure incurred by the Treasury in connection with the giving of any relevant indemnity or the putting in place of relevant guarantee arrangements in relation to any particular authorised UK deposit-taker; and
  - (d) any other expenditure incurred by the Treasury by virtue of this Act.
- (2) In subsection (1)(c) “relevant indemnity” means any indemnity given to—
- (a) directors of any authorised UK deposit-taker in relation to which an order is made under section 3 or 6,
  - (b) directors of any body to which any transfer is made under this Act,
  - (c) directors of any body which is a group undertaking of any body to which any transfer is made under this Act,
  - (d) the Bank of England in respect of, or in connection with, any financial assistance provided by it to any body within any of paragraphs (a) to (c), or
  - (e) any person appointed by the Treasury as an independent valuer for the purposes of any order made under this Act.
- (3) It is immaterial whether the indemnity or arrangements mentioned in subsection (1) are given or put in place before or after the passing of this Act.

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**Changes to legislation:** There are currently no known outstanding effects for the Banking (Special Provisions) Act 2008, Section 16. (See end of Document for details)

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**Modifications etc. (not altering text)**

- C1** S. 16 excluded (31.12.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), [Sch. 11 para. 158\(5\)](#); S.I. 2023/1382, reg. 8(b)

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