



Banking Act 2009

2009 CHAPTER 1

PART 7

MISCELLANEOUS

Central banks

251 Financial assistance to building societies

- (1) The Treasury may by order modify the Building Societies Act 1986 for the purpose of facilitating, or in connection with, the provision of financial assistance to building societies by—
 - (a) the Treasury,
 - (b) the Bank of England,
 - (c) another central bank of a Member State of the European Economic Area, or
 - (d) the European Central Bank.
- (2) An order may affect any provision of the Building Societies Act 1986 which appears to the Treasury otherwise capable of preventing, impeding or affecting the provision of financial assistance; including, in particular, provision—
 - (a) about the establishment, constitution or powers of building societies,
 - (b) restricting or otherwise dealing with raising funds or borrowing,
 - (c) restricting or otherwise dealing with what may be done by or in relation to building societies,
 - (d) about security, or
 - (e) about the application of insolvency law or other legislation relating to companies.
- (3) An order—
 - (a) may disapply or modify a provision;
 - (b) may (but need not) take the form of textual amendment.

Status: Point in time view as at 21/02/2009.

Changes to legislation: Banking Act 2009, Cross Heading: Central banks is up to date with all changes known to be in force on or before 21 May 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)

- (4) Incidental provision of an order (included in reliance on section 259(1)(c)) may, in particular—
- (a) impose conditions, limits or other restrictions on what may be done in reliance on a provision of the order;
 - (b) confer a discretion on the Treasury, the Bank of England or another person or class of person.
- (5) Incidental or consequential provision of an order (included in reliance on section 259(1)(c)) may disapply or modify an enactment, whether by textual amendment or otherwise.
- (6) An order—
- (a) shall be made by statutory instrument, and
 - (b) may not be made unless a draft has been laid before and approved by resolution of each House of Parliament.
- (7) The Treasury may by order create exceptions to or otherwise modify the effect of section 9B of the Building Societies Act 1986 (restriction on creation of floating charges); and—
- (a) the Treasury may make an order only if they think it is likely to help building societies to use, give effect to or take advantage of financial assistance of the kind specified in subsection (1),
 - (b) an order may have effect in relation to transactions between building societies and persons not listed in subsection (1),
 - (c) an order shall be made by statutory instrument, and
 - (d) an order may not be made unless a draft has been laid before and approved by resolution of each House of Parliament.
- (8) In this section, “financial assistance” has the meaning given by section 257.

Commencement Information

- I1** S. 251 in force at 17.2.2009 for specified purposes by [S.I. 2009/296, arts. 2, 3, Sch. para. 10](#)
- I2** S. 251 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296, arts. 2, 3, Sch. para. 10](#)

252 Registration of charges

- (1) Part 25 of the Companies Act 2006 (registration of charges) does not apply to a charge if the person interested in it is—
- (a) the Bank of England,
 - (b) the central bank of a country or territory outside the United Kingdom, or
 - (c) the European Central Bank.
- (2) The reference in subsection (1) to Part 25 of the Companies Act 2006 includes a reference to—
- (a) Part 12 of the Companies Act 1985 (which has effect until the commencement of Part 25 of the 2006 Act),
 - (b) Part 13 of the Companies (Northern Ireland) Order 1986 (which has effect until the commencement of Part 25 of the 2006 Act), and

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- (c) any provision about registration of charges made under section 1052 of the Companies Act 2006 (overseas companies).

Commencement Information

I3 S. 252 in force at 21.2.2009 by S.I. 2009/296, art. 3, Sch. para. 11

253 Registration of charges: Scotland

- (1) The Bankruptcy and Diligence etc. (Scotland) Act 2007 is amended as follows.
- (2) In section 38 (creation of floating charges)—
- (a) in subsection (3), after “to” insert “ subsection (3A) and ”, and
- (b) after that subsection insert—
- “(3A) If a floating charge is granted in favour of a central institution, it is created only when the document granting the floating charge is executed by the company granting the charge.”
- (3) In section 39 (advance notice of floating charges), after subsection (3) add—
- “(4) This section does not apply where a company proposes to grant a floating charge in favour of a central institution.”
- (4) In section 42 (assignment of floating charges), after subsection (3) add—
- “(4) This section does not apply where a floating charge is assigned (whether in whole or to a specified extent) to or by a central institution.”
- (5) In section 43 (alteration of floating charges)—
- (a) in subsection (4), for “But paragraph” substitute “ Paragraph ”, and
- (b) after that subsection insert—
- “(4A) Paragraph (b) of subsection (3) above does not apply in respect of an alteration if—
- (a) the holder of the floating charge is a central institution, or
- (b) the holder of the floating charge is not a central institution but the alteration is to be made in connection with a floating charge which is held (or which has been or is to be held) by a central institution.”
- (6) In section 44 (discharge of floating charges), after subsection (3) add—
- “(4) This section does not apply where the floating charge to be discharged (whether in whole or to a specified extent) is or has been held by a central institution.”
- (7) In section 47 (interpretation), after “Part—” insert—
- ““central institution” means—
- (a) the Bank of England,
- (b) the central bank of a country or territory outside the United Kingdom, or
- (c) the European Central Bank;”

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Commencement Information

I4 [S. 253](#) in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 11](#)

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