



# Financial Services Act 2010

## 2010 CHAPTER 28

### *Banking Act 2009*

#### **21 Minor amendments of provision made by Banking Act 2009**

- (1) The Banking Act 2009 is amended as follows.
- (2) After section 48 insert—

##### **“48A Creation of liabilities**

- (1) The provision that may be made by a property transfer instrument or order in reliance on section 33(1)(b), 42(3)(b), 43(3)(b), 44(4)(c), 45(3)(b) or 46(3)(b) includes provision for the creation of liabilities.
- (2) The provision may be framed by reference to an agreement which has been or is to be entered into, or anything else which has been or is to be done, by any person (including a person other than the person making the instrument or order).”
- (3) In section 55 (independent valuer: supplemental), at the end insert—
  - “(10) But subsection (9)(b) does not apply if the order is contained in a statutory instrument that contains an order to which section 62 applies.”
- (4) In section 56 (independent valuer: money)—
  - (a) in subsection (1), after paragraph (c) (but before the “and” at the end of it) insert—
    - “(ca) persons mentioned in section 54(4)(b),” and
  - (b) at the end insert—
    - “(6) But subsection (5)(b) does not apply if the order is contained in a statutory instrument that contains an order to which section 62 applies.”

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*Changes to legislation: There are currently no known outstanding effects for the Financial Services Act 2010, Section 21. (See end of Document for details)*

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- (5) In section 84 (application of Part 1 to building societies), in the entry in the table relating to sections 49 to 62, in paragraph (c) of the third column, at the end insert “but the Treasury may make a third party compensation order”.
- (6) In section 145(6) (bank administration: general powers, duties and effect), in table 1 of applied provisions (Schedule B1 to the Insolvency Act 1986), for the entry relating to paragraph 80 substitute—
- |           |                                |                           |
|-----------|--------------------------------|---------------------------|
| “Para. 79 | Termination: successful rescue | (a) Ignore sub-para. (2). |
|           |                                | (b) See section 153.”     |
- (7) In section 153 (successful rescue), for subsections (2) and (3) substitute—
- “(2) The bank administrator shall make an application under paragraph 79 of Schedule B1 to the Insolvency Act 1986 (court ending administration on achievement of objectives).
- (3) A bank administrator who makes an application in accordance with subsection (2) must send a copy to the FSA.”
- (8) In section 219(3A) of the Financial Services and Markets Act 2000 (which was inserted by section 176(6) of the Banking Act 2009)—
- (a) after “a bank,” insert “ building society or credit union, ”, and
- (b) for “the bank or the Bank of England” substitute “ the bank, building society or credit union, or the Bank of England, ”.

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services Act 2010, Section 21.