

These notes refer to the Financial Services (Banking Reform) Act 2013 (c.33) which received Royal Assent on 18 December 2013

FINANCIAL SERVICES (BANKING REFORM) ACT 2013

EXPLANATORY NOTES

COMMENTARY

Part 6 – Special Administration for Operators of Certain Infrastructure Systems

Sections 121 and Schedules 6 and 7: Conduct of administration, transfer schemes etc.

275. *Section 121* introduces *Schedules 6 and 7*. Schedule 6 applies to FMI administration specified provisions of Schedule B1 to the Insolvency Act 1986 and certain other enactments which apply to ordinary administration. Schedule 7 sets out the detail as to how transfer schemes to achieve the objective of FMI administration will operate. *Section 121(3)* provides that the rule-making power conferred by section 411(1B) of the Insolvency Act 1986, which allows rules to be made for the purposes of bank administration, can also be used for the purposes of giving effect to FMI administration.