



Financial Services Act 2012

2012 CHAPTER 21

PART 8

AMENDMENTS OF BANKING ACT 2009

Special resolution regime and bank administration

96 Objectives and conditions

- (1) The Banking Act 2009 is amended as follows.
- (2) In section 3 (interpretation: other expressions), after “this Part—” insert—

““client assets” means assets which an institution has undertaken to hold for a client (whether or not on trust, and whether or not the undertaking has been complied with).”
- (3) In section 4 (special resolution objectives), after subsection (8) insert—

“(8A) Objective 6, which applies in any case in which client assets may be affected, is to protect those assets.

(8B) Objective 7 is to minimise adverse effects on institutions (such as investment exchanges and clearing houses) that support the operation of financial markets.”
- (4) In section 8(2) (Condition A: private sector purchaser and bridge bank)—
 - (a) in paragraph (b) for “the banking systems of the United Kingdom, or” substitute “ those systems, ”, and
 - (b) after paragraph (c) insert “, or
 - (d) the protection of any client assets that may be affected.”
- (5) In section 47 (restriction of partial transfers), for subsection (3) substitute—

“(3) Provision under subsection (2) may, in particular, refer to—

 - (a) particular classes of deposit;

Changes to legislation: Financial Services Act 2012, Section 96 is up to date with all changes known to be in force on or before 14 April 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) [View outstanding changes](#)

(b) particular classes of client assets.”

(6) In the Table in section 261 (index of defined terms), after the entry relating to “central counterparty clearing services”, insert—

“Client assets (Part 1)

3”.

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Commencement Information

II S. 96(1)(2)(5)(6) in force at 1.1.2015 by S.I. 2014/3323, **art. 2**

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)