



Financial Services Act 2012

2012 CHAPTER 21

PART 8

AMENDMENTS OF BANKING ACT 2009

Special resolution regime and bank administration

99 Reports following exercise of a stabilisation power

(1) After section 79 of the Banking Act 2009 insert—

“79A Private sector purchaser: report

- (1) This section applies where the Bank of England sells all or part of a bank's business to a commercial purchaser.
- (2) The Bank must report to the Chancellor of the Exchequer about the exercise of the power to make share transfer instruments and property transfer instruments under section 11(2).
- (3) The report must comply with any requirements as to content specified by the Treasury.
- (4) The report must be made as soon as is reasonably practicable after the end of one year beginning with the date of the first transfer instrument made under section 11(2).”

(2) After section 81 of that Act insert—

“81A Accounting information to be included in reports under sections 80 and 81

- (1) A report under section 80(1) or 81 must include accounting information in respect of the bank or bridge bank that is the subject of the report.

Changes to legislation: Financial Services Act 2012, Section 99 is up to date with all changes known to be in force on or before 21 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

(2) In this section “accounting information” means—

- (a) a balance sheet that, in the opinion of the person making the report, gives a true and fair view of the state of affairs of the bank or bridge bank as at the reporting date, and
- (b) a profit and loss account that, in the opinion of the person making the report, gives a true and fair view of the profit or loss of the bank or bridge bank for the reporting period.

(3) In this section—

- (a) “reporting period” means the period to which the report relates, and
- (b) “reporting date” means the last day of the reporting period.”

(3) In section 1(6) of that Act (table describing provisions of Part 1), in the entry relating to sections 76 to 81, for “81” substitute “ 81A ”.

Commencement Information

II S. 99 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\(10\)](#)