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**Changes to legislation:** There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Insolvency proceedings. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 2

#### BAIL-IN STABILISATION OPTION

#### PART 1

#### AMENDMENTS OF BANKING ACT 2009

##### *Insolvency proceedings*

- 10 In section 120 (notice to Prudential Regulation Authority of preliminary steps to certain insolvency proceedings)—
- (a) in subsection (7)(b)(ii), after “Part 1” insert “ (and Condition 5 has been met, if applicable) ”;
  - (b) after subsection (8) insert—
    - “(8A) Condition 5—
    - (a) applies only if a resolution instrument has been made under section 12A with respect to the bank in the 3 months ending with the date on which the PRA receives the notification under Condition 1, and
    - (b) is that the Bank of England has informed the person who gave the notice that it consents to the insolvency procedure to which the notice relates going ahead.”;
  - (c) in subsection (10), omit the “and” at the end of paragraph (b), and after paragraph (c) insert “, and
  - (d) if Condition 5 applies, the Bank of England must, within the period in Condition 3(a), inform the person who gave the notice whether or not it consents to the insolvency procedure to which the notice relates going ahead.”;
  - (d) after subsection (10) insert—
    - “(11) References in this section to the insolvency procedure to which the notice relates are to the procedure for the determination, resolution or appointment in question (see subsections (1) to (4)).”

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#### Commencement Information

**II** Sch. 2 para. 10 in force at 31.12.2014 by S.I. 2014/3160, art. 2(1)(b)

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