

*These notes refer to the Banking Act 2009 (c.1)
which received Royal Assent on 12 February 2009*

BANKING ACT 2009

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 3: Bank Administration Procedure

Miscellaneous

Section 157: Other processes

368. The Financial Services and Markets Act 2000 gives the Financial Services Authority powers to present an administration application to the court, or file a winding-up petition, against a bank. Given the Bank of England's role as the authority responsible for the SRR, the FSA will only be able to make such an application or file such a petition against a residual bank where appropriate notice has been given to the Bank of England. The Bank of England will also be entitled to appear at any consequent court hearing and make representations.