



Banking Act 2009

2009 CHAPTER 1

PART 2

BANK INSOLVENCY

Other processes

121 Disqualification of directors

- (1) In this section “the Disqualification Act” means the Company Directors Disqualification Act 1986.
- (2) In the Disqualification Act—
 - (a) a reference to liquidation includes a reference to bank insolvency,
 - (b) a reference to winding up includes a reference to making or being subject to a bank insolvency order,
 - (c) a reference to becoming insolvent includes a reference to becoming subject to a bank insolvency order, and
 - (d) a reference to a liquidator includes a reference to a bank liquidator.
- [^{F1}(3) For the purposes of the application of section 7A of the Disqualification Act (office-holder’s report on conduct of directors) to a bank which is subject to a bank insolvency order—
 - (a) the “office-holder” is the bank liquidator,
 - (b) the “insolvency date” means the date on which the bank insolvency order is made, and
 - (c) subsections (9) to (11) are omitted.]
 - (4) After section 21 of the Disqualification Act (interaction with Insolvency Act) insert—

Changes to legislation: Banking Act 2009, Section 121 is up to date with all changes known to be in force on or before 25 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

“21A Bank insolvency

Section 121 of the Banking Act 2009 provides for this Act to apply in relation to bank insolvency as it applies in relation to liquidation.”

Textual Amendments

- F1** S. 121(3) substituted (7.4.2017) by The Deregulation Act 2015, the Small Business, Enterprise and Employment Act 2015 and the Insolvency (Amendment) Act (Northern Ireland) 2016 (Consequential Amendments and Transitional Provisions) Regulations 2017 (S.I. 2017/400), regs. 1(2), **5(6)**

Commencement Information

- I1** S. 121 in force at 21.2.2009 by S.I. 2009/296, art. 3, **Sch. para. 2**

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

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(8A)(8B) inserted by [2012 c. 21 s. 96\(3\)](#)
- s. 8(2)(d) and word inserted by [2012 c. 21 s. 96\(4\)\(b\)](#)