



Banking Act 2009

2009 CHAPTER 1

PART 7

MISCELLANEOUS

Central banks

251 Financial assistance to building societies

- (1) The Treasury may by order modify the Building Societies Act 1986 for the purpose of facilitating, or in connection with, the provision of financial assistance to building societies by—
- (a) the Treasury, [^{F1}or]
 - (b) the Bank of England,
 - ^{F2}(c)
 - ^{F2}(d)
- (2) An order may affect any provision of the Building Societies Act 1986 which appears to the Treasury otherwise capable of preventing, impeding or affecting the provision of financial assistance; including, in particular, provision—
- (a) about the establishment, constitution or powers of building societies,
 - (b) restricting or otherwise dealing with raising funds or borrowing,
 - (c) restricting or otherwise dealing with what may be done by or in relation to building societies,
 - (d) about security, or
 - (e) about the application of insolvency law or other legislation relating to companies.
- (3) An order—
- (a) may disapply or modify a provision;
 - (b) may (but need not) take the form of textual amendment.

Changes to legislation: Banking Act 2009, Section 251 is up to date with all changes known to be in force on or before 20 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

- (4) Incidental provision of an order (included in reliance on section 259(1)(c)) may, in particular—
- (a) impose conditions, limits or other restrictions on what may be done in reliance on a provision of the order;
 - (b) confer a discretion on the Treasury, the Bank of England or another person or class of person.
- (5) Incidental or consequential provision of an order (included in reliance on section 259(1)(c)) may disapply or modify an enactment, whether by textual amendment or otherwise.
- (6) An order—
- (a) shall be made by statutory instrument, and
 - (b) may not be made unless a draft has been laid before and approved by resolution of each House of Parliament.
- ^{F3}(7)
- (8) In this section, “financial assistance” has the meaning given by section 257.

Textual Amendments

- F1** Word in s. 251(1) inserted (31.12.2020) by [The Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1394\)](#), reg. 1(2), **Sch. 1 para. 53(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** S. 251(1)(c)(d) omitted (31.12.2020) by virtue of [The Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1394\)](#), reg. 1(2), **Sch. 1 para. 53(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** S. 251(7) omitted (26.3.2015) by virtue of [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), **Sch. 9 para. 4(3)(d)**; S.I. 2015/428, art. 2
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Commencement Information

- I1** S. 251 in force at 17.2.2009 for specified purposes by [S.I. 2009/296](#), arts. 2, 3, Sch. para. 10
- I2** S. 251 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296](#), arts. 2, 3, **Sch. para. 10**

Changes to legislation:

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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\(4\)\(b\)](#)