



# Banking Act 2009

## 2009 CHAPTER 1

### PART 2

#### BANK INSOLVENCY

##### *Introduction*

### 93 Interpretation: other expressions

[<sup>F1</sup>(1) In this Part—

- (a) “the PRA” means the Prudential Regulation Authority, and
- (b) “the FCA” means the Financial Conduct Authority.]

(2) In this Part a reference to “the FSCS” is a reference to—

- (a) the Financial Services Compensation Scheme (established under Part 15 of the Financial Services and Markets Act 2000), or
- (b) where appropriate, the scheme manager of that Scheme.

(3) In this Part “eligible depositors” means depositors who are eligible for compensation under the FSCS.

(4) For the purposes of a reference in this Part to inability to pay debts—

- (a) a bank that is in default on an obligation to pay a sum due and payable under an agreement, is to be treated as unable to pay its debts, and
- (b) section 123 of the Insolvency Act 1986 (inability to pay debts) also applies; and

for the purposes of paragraph (a) “agreement” means an agreement the making or performance of which constitutes or is part of a regulated activity carried on by the bank.

(5) Expressions used in this Part and in the Insolvency Act 1986 have the same meaning as in that Act.

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**Changes to legislation:** Banking Act 2009, Section 93 is up to date with all changes known to be in force on or before 12 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](#)

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- (6) Expressions used in this Part and in the Companies Act 2006 have the same meaning as in that Act.
- (7) A reference in this Part to action includes a reference to inaction.
- (8) The expression “fair” is used in this Part as a shorter modern equivalent of the expression “just and equitable” (and is not therefore intended to exclude the application of any judicial or other practice relating to the construction and application of that expression).

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#### **Textual Amendments**

- F1** S. 93(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 17 para. 31** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

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#### **Modifications etc. (not altering text)**

- C1** S. 93(4) applied (with modifications) by [S.I. 2017/752](#), reg. 23A, [Sch. 3A para. 1](#) (as inserted (8.12.2020) by [The Payment Services and Electronic Money \(Amendment\) Regulations 2020 \(S.I. 2020/1275\)](#), regs. 1(2), **6**, 7)
- C2** S. 93(4) applied (with modifications) by [S.I. 2011/99](#), reg. 24A, [Sch. 2ZA para. 1](#) (as inserted (8.12.2020) by [The Payment Services and Electronic Money \(Amendment\) Regulations 2020 \(S.I. 2020/1275\)](#), regs. 1(2), **3**, 4)

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#### **Commencement Information**

- I1** S. 93 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, **Sch. para. 2**

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