



Banking Act 2009

2009 CHAPTER 1

PART 2

BANK INSOLVENCY

Bank insolvency order

98 Commencement

- (1) A bank insolvency order shall be treated as having taken effect in accordance with this section.
- (2) In the case where—
 - (a) notice has been given to the [F1PRA] under section 120 of an application for an administration order or a petition for a winding up order, and
 - (b) the [F1PRA] or the Bank of England applies for a bank insolvency order in the period of 2 weeks specified in Condition 3 in that section,the bank insolvency order is treated as having taken effect when the application or petition was made or presented.
- (3) In any other case, the bank insolvency order is treated as having taken effect when the application for the order was made.
- (4) Unless the court directs otherwise on proof of fraud or mistake, proceedings taken in the bank insolvency, during the period for which it is treated as having had effect, are treated as having been taken validly.

Textual Amendments

- F1** Word in s. 98(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 17 para. 35](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Changes to legislation: Banking Act 2009, Section 98 is up to date with all changes known to be in force on or before 24 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

Commencement Information

II S. 98 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 2](#)

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[View outstanding changes](#)

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