Draft Order laid before Parliament under sections 2(5) and 91(4) of the Banking Act 2009, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2009 No.

BANKS AND BANKING

The Banking Act 2009 (Exclusion of Insurers) Order 2009

Made - - - -	***
Coming into force - -	***

The Treasury make this Order in exercise of the powers conferred by sections 2(2)(c) and 91(2)(c) of the Banking Act 2009(**a**).

A draft of this Order has been laid before and approved by a resolution of each House of Parliament in accordance with sections 2(5) and 91(4) of that Act.

Citation and commencement

1. This Order may be cited as the Banking Act 2009 (Exclusion of Insurers) Order 2009 and shall come into force on the day after the day on which it is made.

Interpretation: "bank"

2. In Part 1 (special resolution regime) and Part 2 (bank insolvency) of the Banking Act 2009, "bank" does not include any institution with permission under Part 4 of the Financial Services and Markets Act 2000(**b**) (permission to carry on regulated activities) to effect or carry out contracts of insurance as principal.

Name
Name
Date Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) 2009 c.1.
(**b**) 2000 c.8. The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) specifies the kinds of activities which are regulated activities for the purposes of the Financial Services and Markets Act 2000. Section 19 of that Act prohibits persons who are not authorised or exempt from carrying on any regulated activity in the UK.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order excludes insurers from the definition of "bank" in Parts 1 and 2 of the Banking Act 2009, ensuring that they fall outside the scope of the provisions of that Act in relation to the special resolution regime and bank insolvency.

An Impact Assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

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