

Silicon Valley Bank UK says it will be put into insolvency this weekend

Silicon Valley Bank UK has said it will be put into insolvency from Sunday evening.

The announcement came after Silicon Valley Bank (SVP) was put under US government control on Friday afternoon, the biggest failure of a US bank since the 2008 financial crisis.

The Bank of England said it would apply to place SVPUK into a Bank Insolvency Procedure and the firm will stop making payments or accepting deposits.

The move would allow depositors to be paid up to £85,000 from the deposit insurance scheme.

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A statement on the SVB website said: "We are announcing that following conversations with the Prudential Regulatory Authority there is an intention, barring any intervening event, to put Silicon Valley Bank UK Limited into insolvency from Sunday evening.

"We are determined to work on the behalf of our clients and are proud of our employees in their engagement with you.

"If clients have any questions please get in touch with us and we will try our best to answer any and all of your queries."

SVBUK is a subsidiary of Silicon Valley Bank and was the first location it opened outside the US.

SVBUK has a limited presence in the UK and no critical functions supporting the financial system

A statement from the Bank of England said: "The Bank of England, absent any meaningful further information, intends to apply to the Court to place Silicon Valley Bank UK Limited ('SVBUK') into a Bank Insolvency Procedure.

"A Bank Insolvency Procedure would mean that eligible depositors are paid out by the FSCS as quickly as possible up to the protected limit of £85,000 or up to £170,000 for joint accounts.

"SVBUK's other assets and liabilities would be managed in the insolvency by the bank liquidators and recoveries distributed to its creditors.

"SVBUK has a limited presence in the UK and no critical functions supporting the financial system.

"In the interim, the firm will stop making payments or accepting deposits."