



# Banking Act 2009

## 2009 CHAPTER 1

### PART 1

#### SPECIAL RESOLUTION REGIME

#### [<sup>F1</sup>CHAPTER 3

#### SPECIAL RESOLUTION ACTION]

#### *Transfer of property*

#### 42 Supplemental instruments

- (1) This section applies where the Bank of England has made a property transfer instrument in accordance with section 11(2) or [<sup>F1</sup>12(2)][<sup>F2</sup>, 12ZA(3)] or 41A(2)] (“the original instrument”).
- (2) The Bank of England may make one or more supplemental property transfer instruments.
- (3) A supplemental property transfer instrument is a property transfer instrument which—
  - (a) provides for property, rights or liabilities to be transferred from the transferor under the original instrument (whether accruing or arising before or after the original instrument);
  - (b) makes other provision of a kind that an original property transfer instrument may make under section 33(1)(b) (whether in connection with a transfer under the original instrument or in connection with a transfer under that or another supplemental instrument).
- (4) Sections 7[<sup>F3</sup>, 8 and [<sup>F4</sup>8ZA]] do not apply to a supplemental property transfer instrument (but it is to be treated in the same way as any other property transfer instrument for all other purposes, including for the purposes of the application of a power under this Part).

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*Changes to legislation: Banking Act 2009, Section 42 is up to date with all changes known to be in force on or before 23 September 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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- (5) Before making a supplemental property transfer instrument the Bank of England must consult—
- [<sup>F5</sup>(a) the PRA,
  - (aa) the FCA, and]
  - (b) the Treasury.
- (6) The possibility of making a supplemental property transfer instrument in reliance on subsection (2) is without prejudice to the possibility of making of a new instrument in accordance with section 11(2)[<sup>F6</sup>, 12(2)[<sup>F7</sup>, 12ZA(3)] or 41A(2)] (and not in reliance on subsection (2) above).

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#### Textual Amendments

- F1** Words in s. 42(1) substituted (31.12.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), \*\*Sch. 2 para. 5\(2\)\(a\)\*\*](#); S.I. 2014/3160, art. 2(1)(b)
- F2** Words in s. 42(1) inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **42(2)**
- F3** Words in s. 42(4) substituted (31.12.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), \*\*Sch. 2 para. 5\(2\)\(b\)\*\*](#); S.I. 2014/3160, art. 2(1)(b)
- F4** Word in s. 42(4) substituted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **42(3)**
- F5** S. 42(5)(a)(aa) substituted for s. 42(5)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), \*\*Sch. 17 para. 21\*\*](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)
- F6** Words in s. 42(6) substituted (31.12.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), s. 148\(5\), \*\*Sch. 2 para. 5\(2\)\(c\)\*\*](#); S.I. 2014/3160, art. 2(1)(b)
- F7** Words in s. 42(6) inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **42(4)**

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#### Commencement Information

- I1** S. 42 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 1](#)

**Changes to legislation:**

Banking Act 2009, Section 42 is up to date with all changes known to be in force on or before 23 September 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.

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