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STATUTORY INSTRUMENTS

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**2008 No. 2546**

The Bradford & Bingley plc Transfer of  
Securities and Property etc. Order 2008

PART 4

DE-LISTING, APPROVAL ETC.

**Approved persons**

**15.**—(1) While Bradford & Bingley is wholly owned by the Treasury, the requirements imposed on a relevant undertaking by section 59 of the 2000 Act (approval for particular arrangements) in relation to directors (including non-executive directors) and the chief executive officer shall be deemed to be satisfied in relation to the relevant undertaking, provided that at all material times the Authority is satisfied that at least two individuals who effectively direct the business of the relevant undertaking are of sufficiently good repute and have sufficient experience to perform controlled functions in that respect.

(2) The Treasury may give written notice to the Authority that paragraph (1) is no longer to apply in respect of a relevant undertaking.

(3) At least one month prior to giving a notice under paragraph (2) the Treasury shall give written notice to the relevant undertaking of their intention to give a notice to the Authority under that paragraph.

(4) In paragraph (1), “controlled functions” has the meaning given in section 59(3) of the 2000 Act.