
STATUTORY INSTRUMENTS

2008 No. 432

BANKS AND BANKING

The Northern Rock plc Transfer Order 2008

Made - - - - 21st February 2008
Laid before Parliament 21st February 2008
Coming into force - - 22nd February 2008

It appears to the Treasury to be desirable to make this Order for the following purpose:

to protect the public interest, in circumstances where the Treasury have provided financial assistance⁽¹⁾ to Northern Rock plc, being an authorised UK deposit-taker⁽²⁾, for the purpose of maintaining the stability of the UK financial system.

The Treasury, in exercise of the powers conferred by sections 3, 4, 12 and 13(2) of the Banking (Special Provisions) Act 2008⁽³⁾, make the following Order:

⁽¹⁾ For the meaning of “financial assistance”, see sections 2 and 15(1) of the Banking (Special Provisions) Act 2008.

⁽²⁾ The expression “authorised UK deposit-taker” is defined in section 1 of the Banking (Special Provisions) Act 2008.

⁽³⁾ 2008 c. 2.