
STATUTORY INSTRUMENTS

2008 No. 432

The Northern Rock plc Transfer Order 2008

PART 6

MISCELLANEOUS

Shadow directorship

17.—(1) While Northern Rock is wholly owned by the Treasury, for the purposes of the provisions listed in the Schedule to this Order, none of the persons listed in paragraph (3) shall be regarded as a shadow director or (unless otherwise appointed as a director) a person discharging managerial responsibilities of a relevant undertaking.

(2) For the purposes of the definition of “director” in section 417 of FSMA 2000 (definitions), none of the persons listed in paragraph (3) shall be regarded as a person in accordance with whose directions or instructions (not being advice given in a professional capacity) the directors of a relevant undertaking are accustomed to act while Northern Rock is wholly owned by the Treasury.

(3) The persons are—

- (a) a Minister of the Crown;
- (b) the Treasury;
- (c) the Treasury Solicitor;
- (d) the Bank of England;
- (e) persons—
 - (i) employed by or under; or
 - (ii) acting on behalf of,any of the persons in paragraph (3).

Northern Rock and freedom of information

18.—(1) This article applies while Northern Rock is wholly owned by the Treasury.

(2) A relevant undertaking shall be deemed—

- (a) not to be a publicly-owned company for the purposes of section 3(1)(b);
- (b) not to hold information on behalf of the Treasury for the purposes of section 3(2)(b);

of the Freedom of Information Act 2000 (public authorities)(1).

Notification requirement

19.—(1) The Treasury must notify the Authority of the making of this Order.

(2) A notification under paragraph (1)—

- (a) may be given by such means as the Treasury consider appropriate;
- (b) must be given to the Authority as soon as reasonably practicable after the effective time.
- (3) On receiving a notification under paragraph (1), the Authority must in turn notify any relevant EEA authority of the making of the Order.
- (4) A notification under paragraph (3)—
 - (a) may be given by such means as the Authority considers appropriate;
 - (b) must be given to the relevant EEA authority as soon as reasonably practicable after the Authority is notified under paragraph (1).
- (5) “Relevant EEA authority” means any regulatory authority in an EEA state that exercises functions in relation to any office or branch of the authorised deposit-taker in question in that state.

Modification of provision on liability in relation to Operator’s functions

20.—(1) Section 291 of FSMA 2000 (liability in relation to recognised body’s regulatory functions) shall have effect as if the following modifications are made.

- (2) In subsection (1)—
 - (a) after “its officers and staff” add “and an Operator and its officers and staff”;
 - (b) after “recognised body’s” add “or the Operator’s”.
- (3) In subsection (3) at the end add—

“and the functions of the Operator so far as relating to, or matters arising out of, the obligations to which the Operator is subject under the Northern Rock plc Transfer Order 2008.
- (4) In this section, “Operator” has the meaning given in the Uncertificated Securities Regulations 2001”.