

SCHEDULE 2

BANKING COMPANIES: COMPANIES ACT INDIVIDUAL ACCOUNTS

PART 1

GENERAL RULES AND FORMATS

SECTION B

THE REQUIRED FORMATS(1)

Special rules

Sale and repurchase transactions

13.—(1) The following rules apply where a company is a party to a sale and repurchase transaction.

(2) Where the company is the transferor of the assets under the transaction—

- (a) the assets transferred must, notwithstanding the transfer, be included in its balance sheet,
- (b) the purchase price received by it must be included in its balance sheet as an amount owed to the transferee, and
- (c) the value of the assets transferred must be disclosed in a note to its accounts.

(3) Where the company is the transferee of the assets under the transaction, it must not include the assets transferred in its balance sheet but the purchase price paid by it to the transferor must be so included as an amount owed by the transferor.

(1) A number in brackets following any item is a reference to the note of that number in the notes following the formats.