

---

DRAFT STATUTORY INSTRUMENTS

---

**2014 No.**

**The Bank Recovery and Resolution Order 2014**

**Continuity**

**25.** In section 18 (continuity following transfer of shares etc)(**1**), after subsection (5) insert—

“(5A) This section applies to a mandatory reduction instrument as it applies to a share transfer instrument; and in relation to a mandatory reduction instrument references in this section to a “transfer” are to a transfer of securities (whether made by that or another mandatory reduction instrument) and “transferor” and “transferee” are to be read accordingly.”.

---

**(1)** Section 18 was amended by paragraph 15 of Schedule 2 to the Financial Services (Banking Reform) Act 2013.