
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Bank Recovery and Resolution Order 2014

Foreign Property

38. In section 39 (foreign property)—

(a) after subsection (4) insert—

“(4A) If the Bank of England determines that, in spite of any action taken by the transferee or the transferor, it is not possible for the transfer of certain property to be effective under the law of the jurisdiction where the property is located or (where the property consists of rights or liabilities) the law under which it arises—

(a) subsection (4) ceases to apply, and

(b) the provisions of the property transfer instrument relating to that property are void.

(4B) The Bank must give notice of any determination under subsection (4A) to the transferor and the transferee.”, and

(b) for subsection (5) substitute—

“(5) The transferor must meet any expenses of the transferee in complying with this section.”.