

SCHEDULES

SCHEDULE 2

TRANSITIONALS AND SAVINGS

PART 12

MANUFACTURED PAYMENTS AND REPOS

Powers to modify repo provisions

- 124 (1) This paragraph applies if an agreement to sell securities was made before 9 April 2003, for the purpose of determining whether (for the purposes of section 612) there is a repo in respect of the securities.
- (2) This paragraph also applies if an agreement to sell securities was made before 9 April 2003, for the purpose of determining whether (for the purposes of section 613) the case involves redemption arrangements.
- (3) Section 569 applies with these modifications.
- (4) It applies as if for subsection (2) there were substituted—
- “(2) Condition A is that a person (“the original owner”) has sold the securities to another person (“the interim owner”) under an agreement.”
- (5) It applies as if for subsection (4) there were substituted—
- “(4) Condition C is that the original owner or a person connected with the original owner—
- (a) is required to buy back the securities by the agreement or a related agreement, or
- (b) acquires, under the agreement or a related agreement, an option to buy back the securities.”