

## **EXPLANATORY NOTES**

### **BANKING (SPECIAL PROVISIONS) ACT 2008**

#### **INTRODUCTION**

#### **BACKGROUND**

#### **SUMMARY**

#### **TERRITORIAL EXTENT**

#### **COMMENTARY ON CLAUSES AND SCHEDULES**

##### **Introduction**

Section 1: Meaning of “authorised UK deposit-taker”

Section 2: Cases where Treasury’s powers are exercisable

##### **Transfer of securities**

Section 3: Transfer of securities

Schedule 1

Section 4: Extinguishment of subscription rights

Section 5: Compensation for securities transferred

##### **Transfer of property etc**

Section 6: Transfer of whole or part of undertaking

Schedule 2

Section 7: Compensation etc. for property etc. transferred

##### **Further transfers**

Section 8: Further transfers

##### **Supplementary**

Section 9: Supplementary provision about compensation schemes etc

Section 10: Tax consequences

##### **Building Societies**

*These notes refer to the Banking (Special Provisions) Act 2008 (c.2)*

Section 11: Modification of legislation applying in relation to building societies

**General**

Section 12: Consequential and supplementary provision

Section 13: Orders and regulations: general

Section 14: Orders and regulations: retrospective provisions

Section 15: Interpretation

Section 16: Financial Provision

**COMMENCEMENT**

**HANSARD REFERENCES**

**ROYAL ASSENT - 21 February 2008**