

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

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## **EXPLANATORY NOTES**

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

#### *Transfer of securities*

##### *Schedule 1*

19. *Schedule 1* sets out particular provisions that may be included in an order under section 3. Such provisions may be necessary to ensure the effectiveness of the transfer of the securities. These include provision for#
- transferring the securities free from charges, trusts and other liabilities,
  - ensuring that the transfer is effective despite any restrictions imposed on the transfer of those securities, any requirements for consent, or the absence of delivery of instruments of transfer;
  - the conversion of transferred securities from one form to another (to deal, for example, with the conversion of uncertificated or bearer securities into certificated securities or the conversion of a special class of shares into ordinary shares);
  - discontinuing the listing of securities issued by the deposit-taker on a UK regulated market;
  - the alteration of terms of securities issued by, or contracts involving, the relevant institution (where, for example, those terms may frustrate the purposes of the transfer);
  - the modification of pension scheme rights and liabilities and the transfer of pension assets or accrued rights (which may be relevant to deal with a case where a deposit-taker which is a part of a banking group with shared pension arrangements is transferred);
  - the removal or appointment of directors, the termination of their appointment and the variation of the terms and conditions of their employment.