



Banking (Special Provisions) Act 2008

2008 CHAPTER 2

Transfer of property etc.

6 Transfer of property, rights and liabilities

- (1) The Treasury may by order make provision for or in connection with, or in consequence of, the transfer of property, rights and liabilities of an authorised UK deposit-taker to either (or each) of the following—
 - (a) a company wholly owned by the Bank of England or the Treasury;
 - (b) a body corporate not within paragraph (a).
- (2) An order under this section may define the property, rights and liabilities to be transferred in one or more of the following ways—
 - (a) by specifying or describing the property, rights and liabilities in question;
 - (b) by referring to all the property, rights and liabilities comprised in the whole or a specified part of the deposit-taker's business;
 - (c) by identifying the manner in which the property, rights and liabilities to be transferred are to be determined.
- (3) Schedule 2 specifies particular kinds of provisions that may be included in an order under this section.
- (4) Where an order providing for the transfer of any property, rights or liabilities has been made under this section, the power to make an order under this section may be subsequently exercised so as to make provision in connection with, or in consequence of, the transfer (including provision of a kind specified in Schedule 2) even though the order does not itself provide for the transfer of any property, rights or liabilities.
- (5) Where an order under this section or section 3 (“the initial order”) has been made in relation to an authorised UK deposit-taker, the power to make an order under this section may be subsequently exercised in relation to that deposit-taker whether or not any transfer of property, rights or liabilities provided for by the order is to the person to whom any transfer was made by or under the initial order.

Changes to legislation: There are currently no known outstanding effects for the Banking (Special Provisions) Act 2008, Section 6. (See end of Document for details)

- (6) A second or subsequent order made under this section in relation to an authorised UK deposit-taker may make provision for any of the property, rights or liabilities transferred by or under a previous order under this section to be transferred back to the deposit-taker.
- (7) The provisions of this section and Schedule 2 apply for the purposes of subsection (6) with any necessary modifications.
- (8) For the purposes of this section any provision made by an order under this section in relation to any transaction or event taking place while property, rights or liabilities transferred by or under such an order are held by a company within subsection (1)(a) is to be regarded as provision made in consequence of the transfer.

Changes to legislation:

There are currently no known outstanding effects for the Banking (Special Provisions) Act 2008, Section 6.