



# Banking Act 2009

## 2009 CHAPTER 1

### PART 3

#### BANK ADMINISTRATION

##### *Multiple transfers*

#### **151 Property transfer from [<sup>F1</sup>resolution company]**

- (1) This section applies where the Bank of England —
  - (a) transfers all or part of the business of a bank (“the original bank”) to a [<sup>F2</sup>resolution company] (“the original [<sup>F2</sup>resolution company]”) by making a property transfer instrument in accordance with section 12(2) [<sup>F3</sup>or 12ZA(3)], and
  - (b) later makes or proposes to make an onward property transfer instrument under section 43(2) from the [<sup>F2</sup>resolution company] to a transferee (“the onward transferee”).
- (2) If the onward transferee is a company which is wholly owned by the Bank of England—
  - (a) the onward transferee is treated as a [<sup>F2</sup>resolution company] for the purposes of this Part, and
  - (b) the original [<sup>F2</sup>resolution company] is treated as a residual bank for the purposes of this Part.
- (3) In any other case, the Bank of England may determine that the original [<sup>F2</sup>resolution company] is to be treated as a residual bank for the purposes of this Part.
- (4) Where the original [<sup>F2</sup>resolution company] is put into bank administration in reliance on subsection (2)(b), Objective 1 shall apply in accordance with section 138(4) in relation to both—
  - (a) services provided by the original bank to the original [<sup>F2</sup>resolution company], and

*Status: Point in time view as at 16/12/2016.*

*Changes to legislation: Banking Act 2009, Section 151 is up to date with all changes known to be in force on or before 29 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (b) services provided by the original [F<sup>2</sup>resolution company] to the onward transferee.
- (5) Where the original [F<sup>2</sup>resolution company] is put into bank administration in reliance on a determination under subsection (3), Objective 1 shall apply in accordance with—
  - (a) section 138(3) in relation to services provided by the original [F<sup>2</sup>resolution company] to the onward transferee, and
  - (b) section 138(4) in relation to services provided by the original bank to the original [F<sup>2</sup>resolution company] .
- (6) But the Bank may determine—
  - (a) that subsection (5) does not apply, and
  - (b) that section 150 shall apply as if the Bank had given—
    - (i) an Objective 1 Interim Achievement Notice in respect of the original [F<sup>2</sup>resolution company], and
    - (ii) a notice under section 150(1)(b) in respect of the onward transferee.

#### Textual Amendments

- F1** Words in s. 151 heading substituted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **26(12)(a)**
- F2** Words in s. 151 substituted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **26(12)(a)**
- F3** Words in s. 151(1)(a) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **26(12)(b)**

#### Commencement Information

- I1** S. 151 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, **Sch. para. 3**

**Status:**

Point in time view as at 16/12/2016.

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