



Banking Act 2009

2009 CHAPTER 1

PART 1

SPECIAL RESOLUTION REGIME

[^{F1}CHAPTER 3

SPECIAL RESOLUTION ACTION]

Transfer of securities

31 [^{F1}Resolution company:] reverse share transfer

- (1) This section applies where the Bank of England has made a [^{F2}resolution company] share transfer instrument in accordance with section 30(2) (“the original instrument”)
^{F3} ...
- (2) The Bank of England may make one or more [^{F2}resolution company] reverse share transfer instruments in respect of securities issued by the [^{F2}resolution company] and held by a [^{F4}transferee under the original instrument].
- (3) A [^{F2}resolution company] reverse share transfer instrument is a share transfer instrument which—
 - (a) provides for transfer to the transferor under the original instrument;
 - (b) makes other provision for the purposes of, or in connection with, the transfer of securities which are, could be or could have been transferred under paragraph (a).

[^{F5}(3A) The Bank of England must not make a [^{F2}resolution company] reverse share transfer instrument unless—

- (a) the transferee under the original instrument is—
 - (i) a company wholly owned by the Bank of England,
 - (ii) a company wholly owned by the Treasury, or

Changes to legislation: Banking Act 2009, Section 31 is up to date with all changes known to be in force on or before 16 August 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) View outstanding changes

- (iii) a nominee of the Treasury, or
- (b) the [^{F2}resolution company] reverse share transfer instrument is made with the written consent of the transferee under the original instrument.]
- (4) Sections 7, 8 and 51 do not apply to a [^{F2}resolution company] reverse share transfer instrument (but it is to be treated in the same way as any other share transfer instrument for all other purposes including for the purposes of the application of a power under this Part).
- (5) Before making a [^{F2}resolution company] reverse share transfer instrument the Bank of England must consult—
 - [^{F6}(a) the PRA,
 - (aa) the FCA, and]
 - (b) the Treasury.
- (6) Section 26 applies where the Bank of England has made a [^{F2}resolution company] reverse share transfer instrument.

Textual Amendments

- F1** Words in s. 31 heading substituted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **34(3)**
- F2** Words in s. 31 substituted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **34(2)**
- F3** Words in s. 31(1) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), **ss. 97(4)(a)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F4** Words in s. 31(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 97(4)(b)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F5** S. 31(3A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 97(4)(c)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F6** S. 31(5)(a)(aa) substituted for s. 31(5)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 17 para. 19](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

Commencement Information

- I1** S. 31 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 1](#)

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(8A)(8B) inserted by [2012 c. 21 s. 96\(3\)](#)
- s. 8(2)(d) and word inserted by [2012 c. 21 s. 96\(4\)\(b\)](#)