



Banking Act 2009

2009 CHAPTER 1

PART 1

SPECIAL RESOLUTION REGIME

[^{F1}CHAPTER 3

SPECIAL RESOLUTION ACTION]

Transfer of property

45 Temporary public ownership: property transfer

- (1) This section applies where the Treasury have made a share transfer order, in respect of securities issued by a bank, in accordance with section 13(2) (“the original order”).
- (2) The Treasury may make one or more property transfer orders.
- (3) A property transfer order is an order which—
 - (a) provides for property, rights or liabilities of the bank to be transferred (whether accruing or arising before or after the original order);
 - (b) makes other provision for the purposes of, or in connection with, the transfer of property, rights or liabilities of the bank (whether the transfer has been or is to be effected by the order or otherwise).
- (4) Sections 7, 8 and 9 do not apply to a property transfer order.
- (5) A property transfer order is to be treated—
 - (a) in the same way as a share transfer order for the procedural purposes of section 25, but
 - (b) as a property transfer instrument for all other purposes (including for the purposes of the application of powers under this Part).

Status: Point in time view as at 01/01/2015.

Changes to legislation: Banking Act 2009, Section 45 is up to date with all changes known to be in force on or before 08 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)

[^{F1}(5A) In the application of section 34(8) by virtue of subsection (5)(b) above, the reference to the Bank of England is to be treated as a reference to the Treasury.]

(6) In the application of section 39 by virtue of subsection (5)(b) above, the power to give directions under section 39(7) vests in the Treasury (instead of the Bank of England).

(7) Section 42 applies where the Treasury has made a property transfer order.

(8) Before making a property transfer order the Treasury must consult—

- [^{F2}(a) the PRA,
- (aa) the FCA, and]
- (b) the Bank of England.

Textual Amendments

- F1** S. 45(5A) inserted (1.1.2015) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 98(4)**, 122(3) (with [Sch. 20](#)); [S.I. 2014/3323](#), **art. 2**
- F2** S. 45(8)(a)(aa) substituted for s. 45(8)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 17 para. 24** (with [Sch. 20](#)); [S.I. 2013/423](#), **art. 3**, **Sch.**

Commencement Information

- I1** S. 45 in force at 17.2.2009 for specified purposes by [S.I. 2009/296](#), arts. 2, 3, **Sch. para. 1**
- I2** S. 45 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296](#), arts. 2, 3, **Sch. para. 1**

Status:

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