



# Banking Act 2009

## 2009 CHAPTER 1

### PART 1

#### SPECIAL RESOLUTION REGIME

##### *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).
- (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—

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*Status: This is the original version (as it was originally enacted).*

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- (a) the FSA, and
- (b) the Bank of England.