

Status: Point in time view as at 13/07/2018.

Changes to legislation: There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Further provision about transfers. (See end of Document for details)

SCHEDULES

SCHEDULE 7

FINANCIAL MARKET INFRASTRUCTURE TRANSFER SCHEMES

Further provision about transfers

- 6 (1) An FMI transfer scheme may make incidental, supplemental, consequential and transitional provision in connection with the other provisions of the scheme.
- (2) An FMI transfer scheme may in particular make provision, in relation to a provision of the scheme—
- (a) for the new company to be treated as the same person in law as the old company;
 - (b) for agreements made, transactions effected or other things done by or in relation to the old company to be treated, so far as may be necessary for the purposes of or in connection with a transfer in accordance with the scheme, as made, effected or done by or in relation to the new company;
 - (c) for references in an agreement, instrument or other document to the old company or to an employee or office holder with the old company to have effect, so far as may be necessary for the purposes of or in connection with a transfer in accordance with the scheme, with such modifications as are specified in the scheme;
 - (d) that the effect of any transfer in accordance with the scheme in relation to contracts of employment with the old company is not to terminate any of those contracts but is to be that periods of employment with that company are to count for all purposes as periods of employment with the new company;
 - (e) for proceedings commenced by or against the old company to be continued by or against the new company.
- (3) Sub-paragraph (2)(c) does not apply to references in an enactment or in subordinate legislation.
- (4) An FMI transfer scheme may make provision for disputes between the old company and the new company as to the effect of the scheme to be referred to such arbitration as may be specified in or determined under the scheme.
- (5) Where a person is entitled, in consequence of an FMI transfer scheme, to possession of a document relating in part to the title to land or other property in England and Wales, or to the management of such land or other property—
- (a) the scheme may provide for that person to be treated as having given another person an acknowledgement in writing of the right of that other person to production of the document and to delivery of copies of it, and
 - (b) section 64 of the Law of Property Act 1925 (production and safe custody of documents) is to have effect accordingly, and on the basis that the acknowledgement did not contain an expression of contrary intention.

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- (6) Where a person is entitled, in consequence of an FMI transfer scheme, to possession of a document relating in part to the title to land or other property in Scotland or to the management of such land or other property, subsections (1) and (2) of section 16 of the Land Registration (Scotland) Act 1979 (omission of certain clauses in deeds) is to have effect in relation to the transfer—
- (a) as if the transfer had been effected by deed, and
 - (b) as if the words “unless specially qualified” were omitted from each of those subsections.
- (7) Where a person is entitled, in consequence of an FMI transfer scheme, to possession of a document relating in part to the title to land or other property in Northern Ireland or to the management of such land or other property—
- (a) the scheme may provide for that person to be treated as having given another person an acknowledgement in writing of the right of that other person to production of the document and to delivery of copies of it, and
 - (b) section 9 of the Conveyancing Act 1881 is to have effect accordingly, and on the basis that the acknowledgement does not contain an expression of contrary intention.
- (8) In this paragraph references to a transfer in accordance with an FMI transfer scheme include references to the creation in accordance with such a scheme of an interest, right or liability.

Commencement Information

II Sch. 7 para. 6 in force at 13.7.2018 for E.W. by S.I. 2018/848, art. 2(c)

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