

SCHEDULES

SCHEDULE 11

CENTRAL COUNTERPARTIES

PART 5

SPECIAL RESOLUTION ACTION

Onward transfer

- 69 (1) This paragraph applies where the Bank has made a property transfer instrument in respect of a bridge central counterparty in accordance with paragraph 29(3) (“the original instrument”).
- (2) The Bank may make one or more onward property transfer instruments.
- (3) An onward property transfer instrument is a property transfer instrument which—
- (a) provides for property, rights or liabilities of the bridge central counterparty to be transferred (whether accruing or arising before or after the original instrument);
 - (b) makes other provision for the purposes of, or in connection with, the transfer of property, rights or liabilities of the bridge central counterparty (whether the transfer has been or is to be effected by that instrument, by another property transfer instrument or otherwise).
- (4) An onward property transfer instrument may relate to property, rights or liabilities of the bridge central counterparty whether or not they were transferred under the original instrument.
- (5) An onward property transfer instrument may not transfer property, rights or liabilities to the transferor under the original instrument.
- (6) Paragraphs 17 and 19 do not apply to an onward property transfer instrument (but for other purposes it is to be treated in the same way as any other property transfer instrument, including for the purposes of the application of a power under this Schedule).
- (7) Before making an onward property transfer instrument the Bank must consult—
- (a) if the CCP is a PRA-authorized person, the PRA
 - (b) the FCA, and
 - (c) the Treasury.
- (8) Paragraph 64 applies where the Bank of England has made an onward property transfer instrument.