

SCHEDULES

SCHEDULE 11

CENTRAL COUNTERPARTIES

PART 5

SPECIAL RESOLUTION ACTION

Bridge central counterparties: reverse property transfer

- 70 (1) This paragraph applies where the Bank has made a property transfer instrument in accordance with paragraph 29(3) (“the original instrument”) providing for the transfer of property, rights or liabilities to a bridge central counterparty.
- (2) The Bank may make one or more bridge central counterparty reverse property transfer instruments in respect of property, rights or liabilities of the bridge central counterparty.
- (3) If the Bank makes an onward property transfer instrument under paragraph 69 the Bank may make one or more reverse property transfer instruments in respect of property, rights or liabilities of a transferee under the onward property transfer instrument (“the onward transferee”).
- (4) A bridge central counterparty reverse property transfer instrument is a property transfer instrument which—
- (a) provides for transfer to the transferor under the original instrument (where sub-paragraph (2) applies);
 - (b) provides for transfer to the bridge central counterparty (where sub-paragraph (3) applies);
 - (c) makes other provision for the purposes of, or in connection with, the transfer of property, rights or liabilities that are, could be or could have been transferred under paragraph (a) or (b) (whether the transfer has been or is to be effected by that instrument or otherwise).
- (5) The Bank must not make a bridge central counterparty reverse property transfer instrument unless—
- (a) the onward transferee is—
 - (i) a company wholly owned by the Bank,
 - (ii) a company wholly owned by the Treasury, or
 - (iii) a company wholly owned by a nominee of the Treasury, or
 - (b) the bridge central counterparty reverse property transfer is made with the written consent of the onward transferee.
- (6) Paragraphs 17 and 19 do not apply to a bridge central counterparty reverse property transfer instrument (but it is to be treated in the same way as any other property

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transfer instrument for all other purposes including for the purposes of the application of a power under this Schedule).

- (7) Before making a bridge central counterparty reverse 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 has made a bridge central counterparty reverse property transfer instrument.