
STATUTORY INSTRUMENTS

2008 No. 2546

The Bradford & Bingley plc Transfer of
Securities and Property etc. Order 2008

PART 3

MEMBERS, MEETINGS, DIRECTORS AND PROCEEDINGS

Shadow directorship

13.—(1) While Bradford & Bingley is wholly owned by the Treasury, for the purposes of the provisions listed in Schedule 1 to this Order, none of the persons listed in paragraph (3) shall be regarded as a shadow director of or (unless otherwise appointed as a director) a person discharging managerial responsibilities of a relevant undertaking.

(2) For the purposes of the definition of “director” in section 417 of the 2000 Act (definitions), while Bradford & Bingley is wholly owned by the Treasury, none of the persons listed in paragraph (3) shall be regarded as a person in accordance with whose directions or instructions (not being advice given in a professional capacity) the directors of a relevant undertaking are accustomed to act.

(3) The persons are—

- (a) a Minister of the Crown;
- (b) the Treasury;
- (c) the Treasury Solicitor;
- (d) the Bank;
- (e) persons—
 - (i) employed by or under; or
 - (ii) acting on behalf of,any of the persons specified in sub-paragraphs (a) to (d).