
STATUTORY INSTRUMENTS

2008 No. 2674

The Kaupthing Singer & Friedlander Limited
Transfer of Certain Rights and Liabilities Order 2008

PART 3

THE SECOND TRANSFER

The second transfer

- 8.**—(1) By virtue of this Order the transferred rights and liabilities are transferred to ING.
- (2) The second transfer takes place immediately after the first transfer (“the second transfer time”).
- (3) From the second transfer time, ING shall—
- (a) be liable to pay depositors any accrued interest on the transferred accounts and any interest accruing at or after that time on those accounts;
 - (b) have the same rights in relation to each holder of an Edge account as it would have if Kaupthing’s relevant terms of business applied.
- (4) Paragraph (1) does not apply to any liability in respect of any breach of contract or other duty which arose before the second transfer time.