
STATUTORY INSTRUMENTS

2008 No. 346

The Regulated Covered Bonds Regulations 2008

PART 5

OWNERS

Change of owner

25.—(1) Where a regulated covered bond has been issued and the owner of the relevant asset pool proposes to transfer ownership of the asset pool and the benefits and obligations accruing to or falling upon it under all contracts relating to the asset pool to another person, it must make arrangements to give the Authority such—

- (a) notice of the proposed change of ownership; and
- (b) information in respect of the proposed new owner;

as the Authority may direct.

(2) The information required under paragraph (1) must be given at such time, in such form and verified in such manner, as the Authority may direct.

(3) If it appears to the Authority that the proposed owner will comply with the requirements imposed by arrangements made pursuant to regulation 23 or, as the case may be, 24(1)(a) it must give the owner written notice of its decision to approve the change before the end of a period of 3 months beginning with the date on which the information required under paragraph (1) is provided.

(4) If it appears to the Authority that the proposed owner will be unable to comply with any of those requirements it may decide not to approve the change and give the owner a decision notice.

(5) If the Authority proposes to give a decision notice under paragraph (4), it must give the owner a warning notice before the end of a period of 3 months beginning with the date on which the information required under paragraph (1) is provided.

(6) The Authority must, having considered any representations made in response to the warning notice—

- (a) if it decides to do so, give a decision notice under paragraph (4); or
- (b) if it decides not to give a decision notice, give the owner a notice of discontinuance and written notice of its decision to approve the change.

(7) If the Authority gives a decision notice under paragraph (4), the owner may refer the matter to the [^{F1}Upper Tribunal].

(8) The owner may not transfer the asset pool to a proposed new owner before it has received a written notice from the Authority approving the change.

Changes to legislation: The Regulated Covered Bonds Regulations 2008, Section 25 is up to date with all changes known to be in force on or before 30 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F1** Words in [reg. 25\(7\)](#) substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), art. 1(2)(f), [Sch. 3 para. 152](#)

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)