

**2009 No. 308**

**BANKS AND BANKING**

**The Kaupthing Singer & Friedlander Limited Transfer of  
Certain Rights and Liabilities (Amendment) Order 2009**

<i>Made</i> - - - -	<i>18th February 2009</i>
<i>Laid before Parliament</i>	<i>19th February 2009</i>
<i>Coming into force</i> - -	<i>20th February 2009</i>

The Treasury, in exercise of the powers conferred by sections 6, 8, 12, 13(2) of, and Schedule 2 to, the Banking (Special Provisions) Act 2008(a), make the following Order:

**Citation and commencement**

1.—(1) This Order may be cited as the Kaupthing Singer & Friedlander Limited Transfer of Certain Rights and Liabilities (Amendment) Order 2009.

(2) This Order comes into force on 20th February 2009.

**Amendments to the Kaupthing Singer & Friedlander Limited Transfer of Certain Rights and Liabilities Order 2008**

2. The Kaupthing Singer & Friedlander Limited Transfer of Certain Rights and Liabilities Order 2008(b) is amended as follows—

(a) in article 14—

(i) in paragraph (1), for “(net of all costs and liabilities incurred by Deposits Management (Edge)) in connection with the first or second transfer or its obligations under this Order” substitute “(net of all costs and liabilities incurred by Deposits Management (Edge) in connection with the first or second transfer or its obligations under this Order)”;

(ii) after paragraph (5), insert—

“(5A) If the Treasury, the FSCS, Kaupthing and ING agree that it is not appropriate or reasonable to make (or to continue to make) the revisions specified in paragraph (5)(a) and (b), no revision (or no further revision) may be made under those provisions.”;

(b) in article 16(5), for “relevant qualifying deposit” substitute “relevant protected deposit”;

(c) in article 21(11)(c), omit the words from “and the Treasury” to the end.

*Dave Watts*  
*Steve McCabe*

18th February 2009

Two of the Lords Commissioners of Her Majesty's Treasury

### **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order is made under the Banking (Special Provisions) Act 2008 (c.2) and makes certain amendments to the Kaupthing Singer & Friedlander Limited Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2674) (“the Transfer Order”).

Article 2(a)(ii) modifies the ability of the Financial Services Compensation Scheme “(FSCS)” and Kaupthing Singer & Friedlander Limited to revise the estimates of the amounts which are relevant for determining the sum which is to be paid to ING pursuant to article 14 of the Transfer Order. The effect of the amendment is that no revisions of the estimates (or no further revisions) may be made if the FSCS, Kaupthing Singer & Friedlander Limited, the Treasury and ING all agree that it is not appropriate or reasonable to make such revisions.

Article 2(c) amends article 21(11) of the Transfer Order to provide that, where the administrator of Kaupthing Singer & Friedlander Limited has obtained the consent of a creditors’ committee established under insolvency law to a transaction for which consent is required under article 21(11) of the Transfer Order, the consent of the Treasury to the transaction is not required.

The Order also corrects certain drafting errors in the Transfer Order.

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