

*These notes refer to the Banking (Special Provisions) Act 2008
(c.2) which received Royal Assent on 21st February 2008*

BANKING (SPECIAL PROVISIONS) ACT 2008

EXPLANATORY NOTES

COMMENTARY ON CLAUSES AND SCHEDULES

Transfer of securities

Section 3: Transfer of securities

17. Where the Treasury is satisfied that it is desirable for one of the purposes set out in section 2, the Treasury may, by order under section 3, transfer the shares or other securities of a deposit-taker. The securities may be transferred to the Bank of England, a nominee of the Treasury, a company wholly owned by the Bank of England or the Treasury, or any other body corporate (which could be another bank or building society).
18. Securities are defined in section 15(1) and (2) as including shares and stock; debentures, including debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness; warrants or other instruments entitling the holder to acquire such securities; and other rights granted by the deposit-taker which form part of its own funds for the purposes of Section 1 of Chapter 2 of Title V of the Banking Consolidation Directive ([2006/48/EC](#)).