



# Banking (Special Provisions) Act 2008

## 2008 CHAPTER 2

### *Further transfers*

#### **8 Further transfers following transfer to public sector**

- (1) Subsection (2) applies where any securities issued by an authorised UK deposit-taker have been transferred to a person within section 3(1)(a) to (c) by an order under section 3.
- (2) In such a case the Treasury may by order make provision for or in connection with, or in consequence of, the transfer to a specified person of any of the following—
  - (a) any of the securities transferred as mentioned in subsection (1);
  - (b) any securities issued by the deposit-taker at any time after the transfer mentioned in that subsection;
  - (c) any of the property, rights and liabilities of the deposit-taker;
  - (d) any of the property, rights and liabilities of any UK undertaking which is a subsidiary undertaking of the deposit-taker;
  - (e) where the securities so transferred were transferred to a company within section 3(1)(c)—
    - (i) any securities issued by the company;
    - (ii) any property, rights and liabilities of the company.
- (3) Subsection (4) applies where any property, rights or liabilities have been transferred to a company within section 6(1)(a) (“the company”) by or under an order under section 6.
- (4) In such a case the Treasury may by order make provision for or in connection with, or in consequence of, the transfer to a specified person of any of the following—
  - (a) any property, rights and liabilities of the company;
  - (b) any property, rights and liabilities of any UK undertaking which is a subsidiary undertaking of the company;
  - (c) any securities issued by the company.

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**Changes to legislation:** There are currently no known outstanding effects for the Banking (Special Provisions) Act 2008, Section 8. (See end of Document for details)

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- (5) The following provisions apply in relation to an order under subsection (2) or (4) with any necessary modifications—
- (a) sections 3(2) to (4) and 4, together with Schedule 1, so apply in relation to an order making provision for or in connection with, or in consequence of, the transfer of any securities;
  - (b) section 6(2) to (5), together with Schedule 2, so apply in relation to an order making provision for or in connection with, or in consequence of, the transfer of any property, rights or liabilities.
- (6) The Treasury may by order make provision, in relation to any description of order under subsection (2) or (4), for determining the amount of any consideration payable by the transferee in respect of any securities, or any property, rights and liabilities, transferred by or under any such order under that subsection.
- (7) A person to whom anything is transferred by or under an order under section 3 or 6 is not to be regarded as precluded by subsection (2) or (4) from making any contractual or other disposition of, or relating to, anything falling within those subsections.

**Changes to legislation:**

There are currently no known outstanding effects for the Banking (Special Provisions) Act 2008, Section 8.