

*These notes refer to the Banking Act 2009 (c.1)
which received Royal Assent on 12 February 2009*

BANKING ACT 2009

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 1: Special Resolution Regime

Transfer of securities

Section 28: Onward transfer

76. Where the Treasury has made a share transfer order to bring a bank into temporary public ownership in accordance with section 13, it may make onward share transfer orders. These may provide for two things: first, for the transfer of securities meeting the description specified in *subsection (3)(a)*; and, second, for any provision in relation to the relevant securities. *Subsection (4)* stipulates that the transferee may not be the transferor under the original order.
77. The general and specific conditions (sections 7 and 9, respectively) do not apply to onward transfers. *Subsection (6)* provides that the Treasury must consult the Bank of England and the FSA before making the order.
78. *Subsection (7)* provides that the Treasury may make a supplemental share transfer order (as described in section 27) following the making of an onward share transfer order.