

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

# **BANKING ACT 2009**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 1: Special Resolution Regime**

##### **Transfer of securities**

##### ***Section 30: Bridge bank: share transfers***

83. Where the Bank of England has made a property transfer instrument to effect the bridge bank stabilisation option, it may make bridge bank share transfer instruments. These may provide for two things: first, for securities issued by the bridge bank to be transferred; and, second, for other provision in relation to the securities of the bridge bank. Thus the Bank of England may transfer the securities of a bridge bank.
84. The general and specific conditions (sections 7 and 8, respectively) do not apply and *subsection (5)* provides that the Bank of England must consult the Treasury and the FSA before making the instrument.
85. *Subsection (6)* provides that the Bank of England may make a supplemental share transfer instrument (as described in section 26) following the making of a bridge bank share transfer instrument.