

*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 property

Section 33: Property transfer instrument

89. Property transfer instruments may be made by the Bank of England to effect a transfer to a private sector purchaser or to a bridge bank (sections 11 and 12). This section describes the provision that a property transfer instrument may make. The instrument may transfer some or all of the property, rights or liabilities of a specified bank. The instrument may relate to specified combinations of the specified bank's property, rights or liabilities, although this is subject to restrictions which may be imposed by the exercise of order making powers under section 47.