

*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 47: Restriction of partial transfers

127. This power enables restrictions to be placed on the making of partial transfers through the property transfer powers. A partial transfer is the transfer of some, but not all, of a bank's property, rights or liabilities (as defined in *subsection (1)*).
128. *Subsection (2)* provides that Treasury may, by order, impose restrictions on partial transfers in the ways which are set out in *subsection (2)*, as supplemented by *subsections (3)* and *(4)*. This enables restrictions to be imposed by reference to the nature of the property, rights and liabilities which may or may not form part of the transfer. It also permits conditions to be imposed before a partial transfer can be undertaken, and can require partial transfers to include particular provisions.
129. The power is exercisable by the Treasury making an order by statutory instrument subject to the affirmative procedure (*subsection (5)*), or in the first instance the 28 day procedure, as provided by section 259.