



# Banking Act 2009

## 2009 CHAPTER 1

### PART 1

#### SPECIAL RESOLUTION REGIME

##### *Transfer of securities*

#### **14 Interpretation: “securities”**

- (1) In this Part “securities” includes anything falling within any of the following classes.
- (2) Class 1: shares and stock.
- (3) Class 2: debentures, including—
  - (a) debenture stock,
  - (b) loan stock,
  - (c) bonds,
  - (d) certificates of deposit, and
  - (e) any other instrument creating or acknowledging a debt.
- (4) Class 3: warrants or other instruments that entitle the holder to acquire anything in Class 1 or 2.
- (5) Class 4: rights which—
  - (a) are granted by a deposit-taker, and
  - (b) form part of the deposit-taker's own funds for the purposes of section 1 of Chapter 2 of Title V of Directive [2006/48/EC](#) (on the taking up and pursuit of the business of credit institutions) [<sup>F1</sup>as last amended [<sup>F2</sup>on 24th November 2010 by Directives 2010/76/EU and 2010/78/EU] of the European Parliament and of the Council]

*Status: Point in time view as at 01/04/2013.*

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#### Textual Amendments

- F1** Words in s. 14(5)(b) inserted (31.12.2010) by [The Capital Requirements \(Amendment\) Regulations 2010 \(S.I. 2010/2628\)](#), reg. 1, [Sch. 1 para. 4](#)
- F2** Words in s. 14(5)(b) substituted (16.4.2012) by [The Capital Requirements \(Amendment\) Regulations 2012 \(S.I. 2012/917\)](#), reg. 1, [Sch. 1 para. 4](#)

#### Commencement Information

- I1** S. 14 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 1](#)

### 15 Share transfer instrument

- (1) A share transfer instrument is an instrument which—
- provides for securities issued by a specified bank to be transferred;
  - makes other provision for the purposes of, or in connection with, the transfer of securities issued by a specified bank (whether or not the transfer has been or is to be effected by that instrument, by another share transfer instrument or otherwise).
- (2) A share transfer instrument may relate to—
- specified securities, or
  - securities of a specified description.

#### Commencement Information

- I2** S. 15 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 1](#)

### 16 Share transfer order

- (1) A share transfer order is an order which—
- provides for securities issued by a specified bank to be transferred;
  - makes other provision for the purposes of, or in connection with, the transfer of securities issued by a specified bank (whether or not the transfer has been or is to be effected by that order, by another share transfer order or otherwise).
- (2) A share transfer order may relate to—
- specified securities, or
  - securities of a specified description.

#### Commencement Information

- I3** S. 16 in force at 17.2.2009 for specified purposes by [S.I. 2009/296](#), arts. 2, 3, [Sch. para. 1](#)
- I4** S. 16 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296](#), arts. 2, 3, [Sch. para. 1](#)

### 17 Effect

- (1) In this section “transfer” means a transfer provided for by a share transfer instrument or order.

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- (2) A transfer takes effect by virtue of the instrument or order (and in accordance with its provisions as to timing or other ancillary matters).
- (3) A transfer takes effect despite any restriction arising by virtue of contract or legislation or in any other way.
- (4) In subsection (3) “restriction” includes—
  - (a) any restriction, inability or incapacity affecting what can and cannot be assigned or transferred (whether generally or by a particular person), and
  - (b) a requirement for consent (by any name).
- (5) A share transfer instrument or order may provide for a transfer to take effect free from any trust, liability or other encumbrance (and may include provision about their extinguishment).
- (6) A share transfer instrument or order may extinguish rights to acquire securities falling within Class 1 or 2 in section 14.

#### Commencement Information

- I5** S. 17 in force at 17.2.2009 for specified purposes by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)
- I6** S. 17 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)

## 18 Continuity

- (1) A share transfer instrument or order may provide for a transferee to be treated for any purpose connected with the transfer as the same person as the transferor.
- (2) A share transfer instrument or order may provide for agreements made or other things done by or in relation to a transferor to be treated as made or done by or in relation to the transferee.
- (3) A share transfer instrument or order may provide for anything (including legal proceedings) that relates to anything transferred and is in the process of being done by or in relation to the transferor immediately before the transfer date, to be continued by or in relation to the transferee.
- (4) A share transfer instrument or order may modify references (express or implied) in an instrument or document to a transferor.
- (5) A share transfer instrument or order may require or permit—
  - (a) a transferor to provide a transferee with information and assistance;
  - (b) a transferee to provide a transferor with information and assistance.

#### Commencement Information

- I7** S. 18 in force at 17.2.2009 for specified purposes by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)
- I8** S. 18 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)

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## 19 Conversion and delisting

- (1) A share transfer instrument or order may provide for securities to be converted from one form or class to another.
- (2) A share transfer instrument or order may provide for the listing of securities, under section 74 of the Financial Services and Markets Act 2000, to be discontinued.

### Commencement Information

- I9** S. 19 in force at 17.2.2009 for specified purposes by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)
- I10** S. 19 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)

## 20 Directors

- (1) A share transfer instrument may enable the Bank of England—
  - (a) to remove a director of a specified bank;
  - (b) to vary the service contract of a director of a specified bank;
  - (c) to terminate the service contract of a director of a specified bank;
  - (d) to appoint a director of a specified bank.
- (2) A share transfer order may enable the Treasury—
  - (a) to remove a director of a specified bank;
  - (b) to vary the service contract of a director of a specified bank;
  - (c) to terminate the service contract of a director of a specified bank;
  - (d) to appoint a director of a specified bank.
- (3) Appointments under subsection (1)(d) are to be on terms and conditions agreed with the Bank of England.
- (4) Appointments under subsection (2)(d) are to be on terms and conditions agreed with the Treasury.

### Commencement Information

- I11** S. 20 in force at 17.2.2009 for specified purposes by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)
- I12** S. 20 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)

## 21 Ancillary instruments: production, registration, &c.

- (1) A share transfer instrument or order may permit or require the execution, issue or delivery of an instrument.
- (2) A share transfer instrument or order may provide for a transfer to have effect irrespective of—
  - (a) whether an instrument has been produced, delivered, transferred or otherwise dealt with;
  - (b) registration.
- (3) A share transfer instrument or order may provide for the effect of an instrument executed, issued or delivered in accordance with the instrument or order.

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- (4) A share transfer instrument or order may modify or annul the effect of an instrument.
- (5) A share transfer instrument or order may—
  - (a) entitle a transferee to be registered in respect of transferred securities;
  - (b) require a person to effect registration.

#### Commencement Information

**I13** S. 21 in force at 17.2.2009 for specified purposes by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)

**I14** S. 21 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)

## 22 Termination rights, &c.

- (1) In this section “default event provision” means a Type 1 or Type 2 default event provision as defined in subsections (2) and (3).
- (2) A Type 1 default event provision is a provision of a contract or other agreement that has the effect that if a specified event occurs or situation arises—
  - (a) the agreement is terminated, modified or replaced,
  - (b) rights or duties under the agreement are terminated, modified or replaced,
  - (c) a right accrues to terminate, modify or replace the agreement,
  - (d) a right accrues to terminate, modify or replace rights or duties under the agreement,
  - (e) a sum becomes payable or ceases to be payable,
  - (f) delivery of anything becomes due or ceases to be due,
  - (g) a right to claim a payment or delivery accrues, changes or lapses,
  - (h) any other right accrues, changes or lapses, or
  - (i) an interest is created, changes or lapses.
- (3) A Type 2 default event provision is a provision of a contract or other agreement that has the effect that a provision of the contract or agreement—
  - (a) takes effect only if a specified event occurs or does not occur,
  - (b) takes effect only if a specified situation arises or does not arise,
  - (c) has effect only for so long as a specified event does not occur,
  - (d) has effect only while a specified situation lasts,
  - (e) applies differently if a specified event occurs,
  - (f) applies differently if a specified situation arises, or
  - (g) applies differently while a specified situation lasts.
- (4) For the purposes of subsections (2) and (3) it is the effect of a provision that matters, not how it is described (nor, for example, whether it is presented in a positive or a negative form).
- (5) A share transfer instrument or order may provide for subsection (6) or (7) to apply (but need not apply either).
- (6) If this subsection applies, the share transfer instrument or order is to be disregarded in determining whether a default event provision applies.

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- (7) If this subsection applies, the share transfer instrument or order is to be disregarded in determining whether a default event provision applies except in so far as the instrument or order provides otherwise.
- (8) In subsections (6) and (7) a reference to the share transfer instrument or order is a reference to—
- (a) the making of the instrument or order,
  - (b) anything that is done by the instrument or order or is to be, or may be, done under or by virtue of the instrument or order, and
  - (c) any action or decision taken or made under this or another enactment in so far as it resulted in, or was connected to, the making of the instrument or order.
- (9) Provision under subsection (5) may apply subsection (6) or (7)—
- (a) generally or only for specified purposes, cases or circumstances;
  - (b) differently for different purposes, cases or circumstances.
- (10) A thing is not done by virtue of an instrument or order for the purposes of subsection (8)(b) merely by virtue of being done under a contract or other agreement rights or obligations under which have been transferred by the instrument or order.

#### Commencement Information

**I15** S. 22 in force at 17.2.2009 for specified purposes by [S.I. 2009/296](#), arts. 2, 3, [Sch. para. 1](#)

**I16** S. 22 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296](#), arts. 2, 3, [Sch. para. 1](#)

## 23 Incidental provision

- (1) A share transfer instrument or order may include incidental, consequential or transitional provision.
- (2) In relying on subsection (1) a share transfer instrument or order—
- (a) may make provision generally or only for specified purposes, cases or circumstances, and
  - (b) may make different provision for different purposes, cases or circumstances.

#### Commencement Information

**I17** S. 23 in force at 17.2.2009 for specified purposes by [S.I. 2009/296](#), arts. 2, 3, [Sch. para. 1](#)

**I18** S. 23 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296](#), arts. 2, 3, [Sch. para. 1](#)

## 24 Procedure: instruments

- (1) As soon as is reasonably practicable after making a share transfer instrument in respect of a bank the Bank of England shall send a copy to—
- (a) the bank,
  - (b) the Treasury,
  - <sup>[F3]</sup>(c) the PRA,
  - (ca) the FCA, and]
  - (d) any other person specified in the code of practice under section 5.

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- (2) As soon as is reasonably practicable after making a share transfer instrument the Bank of England shall publish a copy—
  - (a) on the Bank's internet website, and
  - (b) in two newspapers, chosen by the Bank of England to maximise the likelihood of the instrument coming to the attention of persons likely to be affected.
- (3) Where the Treasury receive a copy of a share transfer instrument under subsection (1) they shall lay a copy before Parliament.

#### Textual Amendments

- F3** S. 24(1)(c)(ca) substituted for s. 24(1)(c) (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 17 para. 12](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

#### Commencement Information

- I19** S. 24 in force at 17.2.2009 for specified purposes by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)
- I20** S. 24 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)

## 25 Procedure: orders

- (1) A share transfer order—
  - (a) shall be made by statutory instrument, and
  - (b) shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (2) As soon as is reasonably practicable after making a share transfer order in respect of a bank the Treasury shall send a copy to—
  - (a) the bank,
  - (b) the Bank of England,
  - [<sup>F4</sup>(c) the PRA,
  - (ca) the FCA, and]
  - (d) any other person specified in the code of practice under section 5.
- (3) As soon as is reasonably practicable after making a share transfer order the Treasury shall publish a copy—
  - (a) on the Treasury's internet website, and
  - (b) in two newspapers, chosen by the Treasury to maximise the likelihood of the instrument coming to the attention of persons likely to be affected.

#### Textual Amendments

- F4** S. 25(2)(c)(ca) substituted for s. 25(2)(c) (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 17 para. 13](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

#### Commencement Information

- I21** S. 25 in force at 17.2.2009 for specified purposes by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)
- I22** S. 25 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296, arts. 2, 3, Sch. para. 1](#)

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## 26 Supplemental instruments

- (1) This section applies where the Bank of England has made a share transfer instrument in accordance with section 11(2) (“the original instrument”).
- (2) The Bank of England may make one or more supplemental share transfer instruments.
- (3) A supplemental share transfer instrument is a share transfer instrument which—
  - (a) provides for the transfer of securities which were issued by the bank before the original instrument and have not been transferred by the original instrument or another supplemental share transfer instrument;
  - (a) makes provision of a kind that a share transfer instrument may make under section 15(1)(b) (whether or not in connection with a transfer under the original instrument).
- (4) Sections 7 and 8 do not apply to a supplemental share transfer instrument (but it is to be treated in the same way as any other share transfer instrument for all other purposes, including for the purposes of the application of a power under this Part).
- (5) Before making a supplemental share transfer instrument the Bank of England must consult—
  - [<sup>F5</sup>(a) the PRA,
  - (aa) the FCA, and]
  - (b) the Treasury.
- (6) The possibility of making a supplemental share transfer instrument in reliance on subsection (2) is without prejudice to the possibility of making of a new instrument in accordance with section 11(2) (and not in reliance on subsection (2) above).

### Textual Amendments

**F5** S. 26(5)(a)(aa) substituted for s. 26(5)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 17 para. 14](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

### Commencement Information

**I23** S. 26 in force at 21.2.2009 by [S.I. 2009/296, art. 3, Sch. para. 1](#)

## [<sup>F6</sup>26A Private sector purchaser: reverse share transfer

- (1) This section applies where the Bank of England has made a share transfer instrument in accordance with section 11(2) (“the original instrument”) providing for the transfer of securities issued by a bank to a person (“the original transferee”).
- (2) The Bank of England may make one or more private sector reverse share transfer instruments in respect of securities issued by the bank and held by the original transferee.
- (3) A private sector reverse share transfer instrument is a share transfer instrument which—
  - (a) provides for transfer to the transferor under the original instrument;
  - (b) makes other provision for the purposes of, or in connection with, the transfer of securities which are, could be or could have been transferred under paragraph (a).



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- (4) The Bank of England must not make a private sector reverse share transfer instrument without the written consent of the original transferee.
- (5) Sections 7, 8 and 50 do not apply to a private sector reverse share transfer instrument (but it is to be treated in the same way as any other share transfer instrument for all other purposes including for the purposes of the application of a power under this Part).
- (6) Before making a private sector reverse share transfer instrument the Bank of England must consult—
  - (a) the PRA,
  - (b) the FCA, and
  - (c) the Treasury.
- (7) Section 26 applies where the Bank of England has made a private sector reverse share transfer instrument.]

#### Textual Amendments

- F6** S. 26A inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 97(2), 122(3)** (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

## 27 Supplemental orders

- (1) This section applies where the Treasury have made a share transfer order, in respect of securities issued by a bank, in accordance with section 13(2) (“the original order”).
- (2) The Treasury may make one or more supplemental share transfer orders.
- (3) A supplemental share transfer order is a share transfer order which—
  - (a) provides for the transfer of securities which were issued by the bank before the original order and have not been transferred by the original order or another supplemental share transfer order;
  - (b) makes provision of a kind that a share transfer order may make under section 16(1)(b), whether in connection with a transfer under the original order or in connection with a transfer under that or another supplemental order.
- (4) Sections 7 and 9 do not apply to a supplemental share transfer order (but it is to be treated in the same way as any other share transfer order for all other purposes, including for the purposes of the application of a power under this Part).
- (5) Before making a supplemental share transfer order the Treasury must consult—
  - <sup>[F7]</sup>(a) the PRA,
  - (aa) the FCA, and]
  - (b) the Bank of England.
- (6) The possibility of making a supplemental share transfer order in reliance on subsection (2) is without prejudice to the possibility of making of a new order in accordance with section 13(2) (and not in reliance on subsection (2) above).

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#### Textual Amendments

- F7** S. 27(5)(a)(aa) substituted for s. 27(5)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 17 para. 15](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

#### Commencement Information

- I24** S. 27 in force at 17.2.2009 for specified purposes by [S.I. 2009/296](#), arts. 2, 3, Sch. para. 1
- I25** S. 27 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296](#), arts. 2, 3, [Sch. para. 1](#)

## 28 Onward transfer

- (1) This section applies where the Treasury have made a share transfer order, in respect of securities issued by a bank, in accordance with section 13(2) (“the original order”).
- (2) The Treasury may make one or more onward share transfer orders.
- (3) An onward share transfer order is a share transfer order which—
  - (a) provides for the transfer of—
    - (i) securities which were issued by the bank before the original order and have been transferred by the original order or a supplemental share transfer order, or
    - (ii) securities which were issued by the bank after the original order;
  - (b) makes other provision for the purposes of, or in connection with, the transfer of securities issued by the bank (whether the transfer has been or is to be effected by that order, by another share transfer order or otherwise).
- (4) An onward share transfer order may not transfer securities to the transferor under the original order.
- (5) Sections 7 and 9 do not apply to an onward share transfer order (but it is to be treated in the same way as any other share transfer order for all other purposes, including for the purposes of the application of a power under this Part).
- (6) Before making an onward share transfer order the Treasury must consult—
  - <sup>[F8]</sup>(a) the PRA,
  - (aa) the FCA, and]
  - (b) the Bank of England.
- (7) Section 27 applies where the Treasury have made an onward share transfer order.

#### Textual Amendments

- F8** S. 28(6)(a)(aa) substituted for s. 28(6)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 17 para. 16](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

#### Commencement Information

- I26** S. 28 in force at 17.2.2009 for specified purposes by [S.I. 2009/296](#), arts. 2, 3, Sch. para. 1
- I27** S. 28 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296](#), arts. 2, 3, [Sch. para. 1](#)

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## 29 Reverse share transfer

- (1) This section applies where the Treasury have made a share transfer order in accordance with section 13(2) (“the original order”) providing for the transfer of securities issued by a bank to a person (“the original transferee”).
- (2) The Treasury may make one or more reverse share transfer orders in respect of securities issued by the bank and held by the original transferee (whether or not they were transferred by the original order).
- (3) If the Treasury makes an onward share transfer order in respect of securities transferred by the original order, the Treasury may make one or more reverse share transfer orders in respect of [<sup>F9</sup>securities issued by the bank and held by a transferee under the onward share transfer order (“the onward transferee”).]
- (4) A reverse share transfer order is a share transfer order which—
  - (a) provides for transfer to the transferor under the original order (where subsection (2) applies);
  - (b) provides for transfer to the original transferee (where subsection (3) applies);
  - (c) makes other provision for the purposes of, or in connection with, the transfer of securities which are, could be or could have been transferred under paragraph (a) or (b).

[<sup>F10</sup>(4A) The Treasury must not make a reverse share transfer order under subsection (3) unless—

- (a) the onward transferee is—
    - (i) a company wholly owned by the Bank of England,
    - (ii) a company wholly owned by the Treasury, or
    - (iii) a nominee of the Treasury, or
  - (b) the reverse share transfer order is made with the written consent of the onward transferee.]
- (5) Sections 7, 9 and 51 do not apply to a reverse share transfer order (but it is to be treated in the same way as any other share transfer order for all other purposes including for the purposes of the application of a power under this Part).
  - (6) Before making a reverse share transfer order the Treasury must consult—
    - [<sup>F11</sup>(a) the PRA,
    - (aa) the FCA, and]
    - (b) the Bank of England.
  - (7) Section 27 applies where the Treasury have made a reverse share transfer order.

### Textual Amendments

- F9** Words in s. 29(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 97\(3\)\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F10** [S. 29\(4A\)](#) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), ss. 97\(3\)\(b\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F11** [S. 29\(6\)\(a\)\(aa\)](#) substituted for [s. 29\(6\)\(a\)](#) (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 17 para. 17](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

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#### Commencement Information

**I28** S. 29 in force at 17.2.2009 for specified purposes by [S.I. 2009/296](#), arts. 2, 3, Sch. para. 1

**I29** S. 29 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296](#), arts. 2, 3, [Sch. para. 1](#)

### 30 Bridge bank: share transfers

- (1) This section applies where the Bank of England has made a property transfer instrument in respect of a bridge bank in accordance with section 12(2) (“the original instrument”).
- (2) The Bank of England may make one or more bridge bank share transfer instruments.
- (3) A bridge bank share transfer instrument is a share transfer instrument which—
  - (a) provides for securities issued by the bridge bank to be transferred;
  - (b) makes other provision for the purposes of, or in connection with, the transfer of securities issued by the bridge bank (whether the transfer has been or is to be effected by that instrument, by another share transfer instrument or otherwise).
- (4) Sections 7 and 8 do not apply to a bridge bank share transfer instrument (but it is to be treated in the same way as any other share transfer instrument for all other purposes, including for the purposes of the application of a power under this Part).
- (5) Before making a bridge bank share transfer instrument the Bank of England must consult—
  - <sup>F12</sup>(a) the PRA,
  - (aa) the FCA, and]
  - (b) the Treasury.
- (6) Section 26 applies where the Bank of England has made a bridge bank share transfer instrument.

#### Textual Amendments

**F12** [S. 30\(5\)\(a\)\(aa\)](#) substituted for [s. 30\(5\)\(a\)](#) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 17 para. 18](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.

#### Commencement Information

**I30** S. 30 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 1](#)

### 31 Bridge bank: reverse share transfer

- (1) This section applies where the Bank of England has made a bridge bank share transfer instrument in accordance with section 30(2) (“the original instrument”) <sup>F13</sup>...
- (2) The Bank of England may make one or more bridge bank reverse share transfer instruments in respect of securities issued by the bridge bank and held by a <sup>F14</sup>transferee under the original instrument].
- (3) A bridge bank reverse share transfer instrument is a share transfer instrument which—
  - (a) provides for transfer to the transferor under the original instrument;

*Status: Point in time view as at 01/04/2013.*

*Changes to legislation: Banking Act 2009, Cross Heading: Transfer of securities is up to date with all changes known to be in force on or before 21 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (b) makes other provision for the purposes of, or in connection with, the transfer of securities which are, could be or could have been transferred under paragraph (a).
- [<sup>F15</sup>(3A) The Bank of England must not make a bridge bank reverse share transfer instrument unless—
- (a) the transferee under the original instrument is—
    - (i) a company wholly owned by the Bank of England,
    - (ii) a company wholly owned by the Treasury, or
    - (iii) a nominee of the Treasury, or
  - (b) the bridge bank reverse share transfer instrument is made with the written consent of the transferee under the original instrument.]
- (4) Sections 7, 8 and 51 do not apply to a bridge bank reverse share transfer instrument (but it is to be treated in the same way as any other share transfer instrument for all other purposes including for the purposes of the application of a power under this Part).
- (5) Before making a bridge bank reverse share transfer instrument the Bank of England must consult—
- [<sup>F16</sup>(a) the PRA,
- (aa) the FCA, and]
  - (b) the Treasury.
- (6) Section 26 applies where the Bank of England has made a bridge bank reverse share transfer instrument.

#### Textual Amendments

- F13** Words in s. 31(1) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), [ss. 97\(4\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F14** Words in s. 31(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 97\(4\)\(b\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F15** S. 31(3A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 97\(4\)\(c\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F16** S. 31(5)(a)(aa) substituted for s. 31(5)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [s. 122\(3\)](#), [Sch. 17 para. 19](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

#### Commencement Information

- I31** S. 31 in force at 21.2.2009 by [S.I. 2009/296](#), [art. 3](#), [Sch. para. 1](#)

## 32 Interpretation: general

In this group of sections—

“service contract” has the meaning given by section 227 of the Companies Act 2006, and

“transfer date” means the date or time on or at which a share transfer instrument or order (or the relevant part of it) takes effect.

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*Status: Point in time view as at 01/04/2013.*

**Changes to legislation:** *Banking Act 2009, Cross Heading: Transfer of securities is up to date with all changes known to be in force on or before 21 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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**Commencement Information**

**I32** S. 32 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 1](#)

**Status:**

Point in time view as at 01/04/2013.

**Changes to legislation:**

Banking Act 2009, Cross Heading: Transfer of securities is up to date with all changes known to be in force on or before 21 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.