



Financial Services Act 2012

2012 CHAPTER 21

PART 8

AMENDMENTS OF BANKING ACT 2009

Special resolution regime and bank administration

98 Property transfer instruments: property held on trust

- (1) The Banking Act 2009 is amended as follows.
- (2) In section 34(7) (effect of property transfer instruments: provision in respect of property held on trust), in paragraph (a) omit “(which provision may remove or alter the terms of the trust)”.
- (3) At the end of section 34 insert—
 - “(8) Provision under subsection (7)(a) may remove or alter the terms of the trust on which the property is held only to the extent that the Bank of England thinks it necessary or expedient for the purpose of transferring—
 - (a) the legal or beneficial interest of the transferor in the property;
 - (b) any powers, rights or obligations of the transferor in respect of the property.
 - (9) In subsection (8) references to the transferor are references to the transferor under the property transfer instrument.”
- (4) In section 45 (temporary public ownership: property transfer orders) after subsection (5) insert—
 - “(5A) In the application of section 34(8) by virtue of subsection (5)(b) above, the reference to the Bank of England is to be treated as a reference to the Treasury.”
- (5) In section 46 (temporary public ownership: reverse property transfer orders) after subsection (5) insert—

Changes to legislation: Financial Services Act 2012, Section 98 is up to date with all changes known to be in force on or before 20 April 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) [View outstanding changes](#)

“(5A) In the application of section 34(8) by virtue of subsection (5)(b) above, the reference to the Bank of England is to be treated as a reference to the Treasury.”

Commencement Information

I1 S. 98 in force at 1.1.2015 by S.I. 2014/3323, **art. 2**

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)