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STATUTORY INSTRUMENTS

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**2008 No. 2546**

**BANKS AND BANKING**

The Bradford & Bingley plc Transfer of  
Securities and Property etc. Order 2008

<i>Made</i>	- - - -	<i>at 7.40 a.m. on 29th September 2008</i>
<i>Laid before Parliament</i>		<i>at 11.00 a.m. on 29th September 2008</i>
<i>Coming into force</i>		<i>at 8.00 a.m. on 29th September 2008</i>

THE BRADFORD & BINGLEY PLC TRANSFER OF  
SECURITIES AND PROPERTY ETC. ORDER 2008

PART 1

GENERAL

1. Citation and commencement
2. Interpretation: general

PART 2

THE FIRST TRANSFER AND RELATED PROVISIONS

3. The first transfer
4. Registration of shares and issue of certificates
5. Extinguishment of rights in relation to shares in Bradford & Bingley
6. Modification of interests, rights and liabilities associated with the dated subordinated notes
7. Modification of rights in relevant instruments

PART 3

MEMBERS, MEETINGS, DIRECTORS AND PROCEEDINGS

8. Minimum membership for carrying on business
9. Resolutions and meetings
10. Removal of directors
11. Appointment of directors
12. Proceedings against directors

*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

13. Shadow directorship

#### PART 4

#### DE-LISTING, APPROVAL ETC.

14. De-listing
15. Approved persons

#### PART 5

#### THE SECOND TRANSFER

16. The second transfer
17. Isle of Man deposits
18. No consent or concurrence required
19. Associated liability and interference
20. Termination etc. of interest or right
21. Interests, rights and liabilities of third parties relating to property, rights and liabilities transferred
22. Modification of rights and liabilities transferred
23. Foreign property etc.
24. Subsequent transactions
25. Construction of documents etc.
26. Pensions
27. Employees

#### PART 6

#### FINANCIAL SERVICES COMPENSATION SCHEME

28. Sums to be paid to Abbey following the second transfer
29. Payment to Abbey to constitute payment of compensation for the purposes of the Financial Services Compensation Scheme
30. Liability of Bradford & Bingley to the FSCS and the Treasury
31. Co-operation with the FSCS
32. Statutory immunity

#### PART 7

#### TRANSITIONAL PROVISIONS

33. Services and facilities
34. Use of the Bradford & Bingley brand by Abbey
35. Termination etc. of interest or right
36. Provision of information

#### PART 8

#### SUPPLEMENTARY

37. Modification to Authority's rule-making power
  38. Modification to Authority's duty to consult on rule changes
  39. Modification of provision on liability in relation to operator's functions
  40. Enterprise Act 2002
  41. Freedom of information
  42. Notification requirement
- Signature

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SCHEDULE 1 — SHADOW DIRECTORSHIP

1. The following provisions of the 1985 Act—
2. The following provisions of the 2006 Act—
3. The following provisions of the Insolvency Act 1986—
4. The following provisions of the 2000 Act—

SCHEDULE 2 — PROPERTY, RIGHTS AND LIABILITIES OF BRADFORD & BINGLEY TRANSFERRED TO ABBEY

1. Subject to paragraph 2, all rights and liabilities in respect...
2. The liabilities referred to in paragraph 1 shall not include...
3. All freehold and leasehold real property of a relevant undertaking...
4. All contracts, agreements and other arrangements of Bradford & Bingley...
5. Any personal property of a relevant undertaking—
6. All intellectual property which relate to the operation of the...

SCHEDULE 3 — PENSIONS

1. With effect from the segregation time the provisions of the...
2. The liabilities of the international section shall be—
3. At the segregation time, the following assets shall be allocated...
4. The proportion shall be— (a) comprised of a selection of...
5. For the purposes of paragraph 4(b)— (a) any liabilities or...
6. At the segregation time— (a) Bradford & Bingley International shall...
7. (1) Following the segregation time Bradford & Bingley International shall...
8. Subject to this Schedule, the provisions of the international section...
9. No provision of the pension scheme shall apply if it...
10. The Treasury shall give a guarantee or make other arrangements...
11. Unless otherwise stated or provided in the guarantee or arrangements...
12. Except as expressly provided in this Schedule, or to the...
13. In this Schedule— “the actuary” means the actuary appointed for...

Explanatory Note