
STATUTORY INSTRUMENTS

2008 No. 2644

The Heritable Bank plc Transfer of
Certain Rights and Liabilities Order 2008

PART 1

GENERAL

Citation and commencement

1.—(1) This Order may be cited as the Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008.

(2) This Order comes into force at 9.30 a.m. on 7 October 2008.

Interpretation

2. In this Order—

“the Act” means the Banking (Special Provisions) Act 2008;

“the 1986 Act” means the Insolvency Act 1986(1);

“the 2000 Act” means the Financial Services and Markets Act 2000(2);

“administrator” means—

(a) an administrator appointed under paragraph 14 or 22 of Schedule B1 (Administration) to the 1986 Act(3) or on an administration application made to the court (and if more than one administrator is appointed, the reference to “the administrator” is to any administrator so appointed); or

(b) any person on whom a discretion is conferred under an interim order made under paragraph 13(1)(d) of Schedule B1 to the 1986 Act;

“the Authority” means the Financial Services Authority;

“the Bank” means the Bank of England;

“Community law” means—

(c) all the rights, powers, liabilities, obligations and restrictions from time to time created or arising by or under the Community Treaties; and

(d) all the remedies and procedures from time to time provided for by or under the Community Treaties;

“the COMP Sourcebook” means the Compensation Sourcebook made by the Authority under the 2000 Act;

(1) 1986 c.45.

(2) 2000 c.8.

(3) Schedule B1 was inserted by section 248(2) of, and Schedule 16 to, the Enterprise Act 2002 (c.40).

“Deposits Management (Heritable)” means Deposits Management (Heritable) Limited, company registered number 6690442, a company which is for the purposes of the Act wholly owned by the Treasury;

“the effective time” means the time this Order comes into force;

“eligible claimant” has the meaning given in rule 4.2.1 of the COMP Sourcebook;

“the FEES 6 Chapter” means Chapter 6 (Financial Services Compensation Scheme Funding) of the Fees Manual made by the Authority under the 2000 Act;

“the Financial Services Compensation Scheme” means the scheme established by the Authority under Part 15 of the 2000 Act (The Financial Services Compensation Scheme);

“FSCS” means the body corporate established by the Authority under section 212 of the 2000 Act (the Scheme Manager);

“Heritable” means Heritable Bank plc, company registered in Scotland number SC000717;

“protected deposit” has the meaning given in rule 5.3.1 of the COMP Sourcebook;

“relevant protected deposit” means a protected deposit which relates to a transferred account;

“the transfer” means the transfer effected by article 3;

“transferred accounts” means the accounts to which the transferred rights and liabilities relate;

“transferred liabilities” means the liabilities transferred by article 3(1);

“transferred rights” means the rights transferred by article 3(2);

“the transitional period” means the period of 6 months following the effective time.