
STATUTORY INSTRUMENTS

2008 No. 432

The Northern Rock plc Transfer Order 2008

PART 4

DE-LISTING, APPROVAL ETC.

Approved persons

14.—(1) While Northern Rock is wholly owned by the Treasury the requirements imposed on Northern Rock and any subsidiary undertaking by section 59 of FSMA 2000 (approval for particular arrangements) in relation to directors (including non-executive directors) and the chief executive officer shall be deemed to be satisfied in relation to Northern Rock and any subsidiary undertaking, provided that at all material times the Authority is satisfied that at least two individuals who effectively direct the business of Northern Rock are of sufficiently good repute and have sufficient experience to perform controlled functions in that respect.

(2) The Treasury may give written notice to the Authority that paragraph (1) is no longer to apply.

(3) At least one month prior to giving a notice under paragraph (2) the Treasury shall give written notice to Northern Rock or the relevant undertaking of its intention to give a notice to the Authority under paragraph (2).

(4) In paragraph (1)—

“controlled functions” has the meaning given in section 59(3) of FSMA 2000.