
STATUTORY INSTRUMENTS

2009 No. 814

**The Amendments to Law (Resolution of
Dunfermline Building Society) Order 2009**

PART 2

THE TRANSFER

Transfer of shares of Dunfermline Nominees

3.—(1) This article applies in connection with the transfer, by paragraph 3(1) of the Property Transfer Instrument, of shares owned by Dunfermline Building Society which were issued by Dunfermline Nominees, and references in this article to “the transfer” are to be construed accordingly.

(2) Nationwide enjoys the entitlement mentioned in paragraph 3(4) of the Property Transfer Instrument whether or not it is entered in the company register of members of Dunfermline Nominees, notwithstanding any provision of the 2006 Act, the 1985 Act, any other enactment or any rule of law.

(3) Section 776 of the 2006 Act (duty of company as to issue of certificates etc on transfer) has effect in relation to the transfer with the modifications specified in paragraph (4).

(4) The transfer is to be treated as—

- (a) a transfer under subsection (2)(a), and
- (b) lodged with Dunfermline Nominees at the transfer time.

(5) The following provisions of the 2006 Act are disapplied in relation to the transfer—

- (a) section 776(3) and (4) (qualifications as to duty to issue certificates);
- (b) section 777 (issue of certificates etc: cases within the Stock Transfer Act 1982);
- (c) section 778 (issue of certificates etc: allotment or transfer to a financial institution).

Employees

4.—(1) The Transfer of Undertakings (Protection of Employment) Regulations 2006⁽¹⁾ (“the Transfer Regulations”) and sections 257 and 258 of the Pensions Act 2004⁽²⁾ apply on the Nationwide transfer as if any individual who is employed by Dunfermline Building Society is assigned to the organised grouping of resources or employees that is subject to the relevant transfer.

(2) Paragraph (1) applies whether or not the Nationwide transfer would otherwise be regarded for the purposes of the Transfer Regulations as giving rise to a relevant transfer.

(3) In this article—

(1) S.I. 2006/246.
(2) 2004 c. 35.

- (a) “organised grouping of resources or employees” is to be construed in accordance with the Transfer Regulations;
- (b) “relevant transfer” is to be construed in accordance with Regulation 2 of the Transfer Regulations.

Pensions

5.—(1) No relevant person is to be treated as a person connected with, or an associate of, Dunfermline Building Society for the purposes of the following provisions of the Pensions Act 2004⁽³⁾—

- (a) section 38 (contribution notices where avoidance of employer debt);⁽⁴⁾
- (b) section 43 (financial support directions).

(2) Relevant persons are—

- (a) the Bank of England;
- (b) persons employed by or under, or acting on the behalf of, the Bank of England.

(3) From the transfer time Dunfermline Nominees is to have no liability, including any liability arising by virtue of sections 38 and 43 of the Pensions Act 2004, with regard to the liabilities of the pension scheme by reason of any fact, matter or circumstance occurring or existing prior to the transfer time and accordingly no proceedings may be brought in respect of such matters.

(4) In paragraph (3), “pension scheme” has the meaning given in paragraph 2 of the Property Transfer Instrument.

⁽³⁾ 2004 c. 35.

⁽⁴⁾ As amended by the Pensions Act 2008 (c. 30), section 126; section 148; Schedule 9, paragraphs 1, 2(1), 6, 7(1), 7(2), 7(3) (a), 7(3)(b), 7(4), 8(1) and 15(1); and Schedule 11, Part 6.