

---

STATUTORY INSTRUMENTS

---

**2016 No. 114**

**The NRAM plc (formerly Northern Rock plc)  
Consequential and Supplementary Provisions Order 2016**

**Shadow directorship etc.**

7.—(1) While StayCo is wholly owned by the Treasury, none of the persons listed in paragraph (3) shall be regarded for the purposes of the provisions listed in the Schedule as a shadow director of or (unless otherwise appointed as a director) a person discharging managerial responsibilities within StayCo or a StayCo group undertaking.

(2) While StayCo is wholly owned by the Treasury, none of the persons listed in paragraph (3) shall be regarded for the purposes of the definition of “director” in section 417 of FSMA 2000 (definitions) as a person in accordance with whose directions or instructions (not being advice given in a professional capacity) the directors of StayCo or a StayCo group undertaking are accustomed to act.

(3) The persons are—

- (a) a Minister of the Crown;
- (b) the Treasury;
- (c) the Treasury Solicitor;
- (d) the Bank of England;
- (e) UK Financial Investments Limited;
- (f) persons—

- (i) employed by or under; or
- (ii) acting on behalf of,

any of the persons listed in sub-paragraphs (a) to (e).