



Banking (Special Provisions) Act 2008

2008 CHAPTER 2

Transfer of securities

3 Transfer of securities

- (1) The Treasury may, in relation to all or any securities of a specified description that have been issued by an authorised UK deposit-taker, by order make provision for or in connection with, or in consequence of, the transfer of the securities to any of the following—
 - (a) the Bank of England;
 - (b) a nominee of the Treasury;
 - (c) a company wholly owned by the Bank of England or the Treasury;
 - (d) any body corporate not within paragraph (c).
- (2) Schedule 1 specifies particular kinds of provisions that may be included in an order under this section.
- (3) Where an order providing for the transfer of any securities has been made under this section, the power to make an order under this section may be subsequently exercised so as to make provision in connection with, or in consequence of, the transfer (including provision of a kind specified in Schedule 1) even though the order does not itself provide for the transfer of any securities.
- (4) Where an order under this section or section 6 (“the initial order”) has been made in relation to an authorised UK deposit-taker, the power to make an order under this section may be subsequently exercised in relation to that deposit-taker whether or not any transfer of securities provided for by the order is to the person to whom any transfer was made by or under the initial order.
- (5) For the purposes of this section any provision made by an order under this section in relation to any transaction or event taking place while securities transferred by such an order are held by a person within subsection (1)(a), (b) or (c) is to be regarded as provision made in consequence of the transfer.

Changes to legislation:

There are currently no known outstanding effects for the Banking (Special Provisions) Act 2008, Section 3.