



# Banking Act 2009

## 2009 CHAPTER 1

### PART 1 **U.K.**

#### SPECIAL RESOLUTION REGIME

### [<sup>F1</sup>CHAPTER 3 **U.K.**

#### SPECIAL RESOLUTION ACTION]

#### *Transfer of securities*

### [<sup>F2</sup>26A <sup>F1</sup>... reverse share transfer [<sup>F3</sup>instruments] **U.K.**

- (1) This section applies where the Bank of England has made a share transfer instrument in accordance with section 11(2) (“the original instrument”) [<sup>F4</sup>or 12(2)] providing for the transfer of securities issued by a bank to a person (“the original transferee”).
- (2) The Bank of England may make one or more <sup>F5</sup>... reverse share transfer instruments in respect of securities issued by the bank and held by the original transferee.

[ If the Bank of England makes an onward share transfer instrument in respect of <sup>F6</sup>(2A) securities transferred by the original instrument, the Bank may make one or more reverse share transfer instruments in respect of securities issued by the bank and held by a transferee under the onward share transfer instrument (“the onward transferee”).]

- (3) A <sup>F5</sup>... reverse share transfer instrument is a share transfer instrument which—
  - (a) provides for transfer to the transferor under the original instrument [<sup>F7</sup>(where subsection (2) applies)];
  - [ provides for transfer to the original transferee (where subsection (2A) <sup>F8</sup>(ab) applies);]
  - (b) makes other provision for the purposes of, or in connection with, the transfer of securities which are, could be or could have been transferred under paragraph (a) [<sup>F9</sup>or (ab)].

*Status: Point in time view as at 16/12/2016.*

*Changes to legislation: Banking Act 2009, Section 26A is up to date with all changes known to be in force on or before 24 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

(4) The Bank of England must not make a <sup>F5</sup>... reverse share transfer instrument [<sup>F10</sup>under subsection (2)] without the written consent of the original transferee.

[ The Bank of England must not make a reverse share transfer instrument under <sup>F11</sup>(4A) subsection (2A) unless—

- (a) the onward transferee is—
  - (i) a company wholly owned by the Bank of England,
  - (ii) a company wholly owned by the Treasury, or
  - (iii) a nominee of the Bank of England or the Treasury, or
- (b) the reverse share transfer instrument is made with the written consent of the onward transferee.]

(5) Sections 7, 8 and 50 do not apply to a <sup>F5</sup>... reverse share transfer instrument (but it is to be treated in the same way as any other share transfer instrument for all other purposes including for the purposes of the application of a power under this Part).

(6) Before making a <sup>F5</sup>... reverse share transfer instrument the Bank of England must consult—

- (a) the PRA,
- (b) the FCA, and
- (c) the Treasury.

(7) Section 26 applies where the Bank of England has made a <sup>F5</sup>... reverse share transfer instrument.]

#### Textual Amendments

- F1** Words in s. 26A heading omitted (16.12.2016) by virtue of [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **10(1)(g)(i)**
- F2** S. 26A inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), ss. **97(2)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F3** Word in s. 26A heading inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **10(1)(g)(ii)**
- F4** Words in s. 26A(1) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **10(1)(a)**
- F5** Words in s. 26A(2)-(7) omitted (16.12.2016) by virtue of [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **10(1)(b)**
- F6** S. 26A(2A) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **10(1)(c)**
- F7** Words in s. 26A(3)(a) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **10(1)(d)(i)**
- F8** S. 26A(3)(ab) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **10(1)(d)(ii)**
- F9** Words in s. 26A(3)(b) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **10(1)(d)(iii)**
- F10** Words in s. 26A(4) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **10(1)(e)**
- F11** S. 26A(4A) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **10(1)(f)**

**Status:**

Point in time view as at 16/12/2016.

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