



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 1

THE BANK OF ENGLAND

Prudential regulation

15 Transfer of property etc to Bank

- (1) The property, rights and liabilities to which the company is entitled or subject immediately before this section comes into force transfer to and vest in the Bank of England, in its capacity as the Prudential Regulation Authority.
- (2) Subsection (1) has effect in spite of any provision (of whatever nature) that would otherwise prevent, penalise or restrict the transfer of the property, rights or liabilities.
- (3) In particular, it has effect regardless of a contravention, liability or interference with an interest or right that would otherwise exist by reason of such a provision having effect in relation to the terms on which the company is entitled to the property or right, or subject to the liability, in question.
- (4) A certificate by the Chancellor of the Exchequer that anything specified in the certificate has vested in the Bank of England under this section is conclusive evidence for all purposes of that fact.
- (5) In this section “the company” means the body corporate originally incorporated as the Prudential Regulation Authority Limited and renamed as the Prudential Regulation Authority by section 2A of the Financial Services and Markets Act 2000 (as it had effect before section 12 came into force).

Changes to legislation: Bank of England and Financial Services Act 2016, Section 15 is up to date with all changes known to be in force on or before 16 September 2023. 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) [View outstanding changes](#)

Commencement Information

II [S. 15](#) in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(f\)](#)

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Changes and effects yet to be applied to :

- specified provision(s) amendment to earlier commencing S.I. 2019/1136 by [S.I. 2020/929 reg. 2](#)