
STATUTORY INSTRUMENTS

2008 No. 2546

The Bradford & Bingley plc Transfer of
Securities and Property etc. Order 2008

PART 5

THE SECOND TRANSFER

Subsequent transactions

- 24.**—(1) To the extent that any property, rights or liabilities—
- (a) transferred by Bradford & Bingley to Abbey in connection with the second transfer do not relate mainly to the retail deposit business or to any property, rights or liabilities transferred to Abbey by article 16(1)(b) or (d); or
 - (b) retained by Bradford & Bingley after the second transfer time relate mainly to the retail deposit business or to any property, rights or liabilities transferred to Abbey by article 16(1)(b) or (d),

the Treasury Solicitor and Abbey shall procure that such property, rights and liabilities are promptly transferred for no further consideration to Bradford & Bingley or Abbey as appropriate.

(2) This article shall not apply to any contract of employment or qualifying financial contract.

(3) Articles 18 to 22 apply to any transfer made under this article as they apply to the second transfer.

(4) For the purposes of this article “qualifying financial contract” means any agreement entered into either with the purpose of borrowing or lending money (not being a retail deposit), or in connection with a transaction on the financial markets, including (howsoever documented) any loan agreement, securities contract, derivative contract, commodities contract, forward contract, repurchase contract, swap agreement, margin lending agreement and master agreement.