
STATUTORY INSTRUMENTS

2008 No. 2546

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

PART 1

GENERAL

Citation and commencement

1.—(1) This Order may be cited as the Bradford & Bingley plc Transfer of Securities and Property etc. Order 2008.

(2) This Order comes into force at 8.00a.m on 29th September 2008.

Interpretation: general

2. In this Order—

“the 1985 Act” means the Companies Act 1985⁽¹⁾;

“the 2000 Act” means the Financial Services and Markets Act 2000⁽²⁾;

“the 2006 Act” means the Companies Act 2006⁽³⁾;

“Abbey” means Abbey National plc, company registered number 2294747;

“the Act” means the Banking (Special Provisions) Act 2008;

“the Authority” means the Financial Services Authority;

“the Bank” means the Governor and Company of the Bank of England;

“Bradford & Bingley” means Bradford & Bingley plc, company registered number 3938288;

“Bradford & Bingley International” means Bradford & Bingley International Limited, a company registered in the Isle of Man, company number 052221C;

“Bradford & Bingley’s registrar” means the person appointed by Bradford & Bingley, as its agent, among other things to maintain its register of members;

“the COMP Sourcebook” means the Compensation Sourcebook made by the Authority under the 2000 Act;

“the Companies Acts” has the meaning given by section 2 of the 2006 Act;

“the dated subordinated notes” means the following debt issued by Bradford & Bingley —

- (a) the £125,000,000 7.625 per cent. subordinated notes due February 2010;
- (b) the £125,000,000 6.625 per cent. subordinated notes due 16 June 2023;
- (c) the £200,000,000 fixed-rate step-up subordinated notes due 2022;

(1) 1985 c.6.
(2) 2000 c.8.
(3) 2006 c.46.

- (d) the £150,000,000 floating rate dated subordinated notes due March 2054;
- (e) the £250,000,000 fixed rate/floating rate callable step-up subordinated notes due January 2018; and
- (f) any further subordinated debt which ranks or is expressed to rank *pari passu* with any of the notes referred to in (a) to (e);

“eligible claimant” has the meaning given in rule 4.2.1 of the COMP Sourcebook;

“the FEES 6 Chapter” means Chapter 6 (Financial Services Compensation Scheme Funding) of the Fees Manual made by the Authority under the 2000 Act;

“the Financial Services Compensation Scheme” means the scheme established by the Authority under Part 15 (the financial services compensation scheme) of the 2000 Act;

“the first transfer” means the transfer effected by article 3;

“the first transfer time” has the meaning given by article 3(2);

“FSCS” means the body corporate established by the Authority under section 212 (the scheme manager) of the 2000 Act;

“protected deposit” has the meaning given in rule 5.3.1 of the COMP Sourcebook;

“qualifying claimant” means an eligible claimant who immediately before the first transfer time had a claim against Bradford & Bingley for a protected deposit;

“relevant undertaking” means Bradford & Bingley or any of its UK subsidiary undertakings;

“retail deposits” means liabilities represented by amounts standing to the credit of retail deposit accounts including instant access accounts, fixed term and notice savings accounts, savings bonds and individual savings accounts, together with interest and other sums accruing to the benefit of such accounts;

“the second transfer” means the transfer effected by article 16;

“the second transfer time” has the meaning given by article 16(2);

“shares in Bradford & Bingley” means the ordinary shares issued by Bradford & Bingley;

“the transitional period” means the period of 18 months beginning with the date of this Order;

“the Treasury Solicitor” has the same meaning as in the Treasury Solicitor Act 1876(4) and whose address is One Kemble Street, London WC2B 4TS;

“UK subsidiary undertaking” means a subsidiary undertaking of Bradford & Bingley that is a body corporate incorporated, or a partnership established, under the law of any part of the United Kingdom; and

“the USRs” means the Uncertificated Securities Regulations 2001(5).

(4) 1876 c.18.

(5) S.I. 2001/3755; as amended by S.I. 2003/1633, there are other amending instruments but none is relevant.