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STATUTORY INSTRUMENTS

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**2008 No. 2546**

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

**PART 7**

**TRANSITIONAL PROVISIONS**

**Services and facilities**

**33.** The agreement dated 29th September 2009 between the Treasury and Abbey relating to the provision of transitional services by Bradford & Bingley and Abbey to one another shall bind Bradford & Bingley as if it were a party.

**Use of the Bradford & Bingley brand by Abbey**

**34.** Bradford & Bingley shall grant to Abbey a non-exclusive royalty-free licence for a period of three years to use the Bradford & Bingley brand for the purposes of carrying on the business transferred to Abbey by the second transfer.

**Termination etc. of interest or right**

**35.—(1)** Except with the consent of the Treasury or the permission of the court, during the transitional period—

(a) no person is entitled—

(i) to terminate or modify any contract or agreement, or any right or obligation under any contract or agreement where such contract or agreement is for the services and facilities reasonably required by—

(aa) Bradford & Bingley to carry on the business retained by it after the second transfer; or

(bb) Abbey to carry on the retail deposit business, or

(ii) to treat such a contract, agreement, right, obligation or interest as terminated or modified,

by virtue of or in connection with the first or second transfer; and

(b) any counterparty to such contract or agreement must perform their obligations in accordance with that contract or agreement.

(2) Any purported termination or modification of any contract, agreement, right, obligation or interest in contravention of paragraph (1), and any action taken in consequence of any such purported termination or modification, shall have no effect.

(3) Paragraph (1) does not apply where—

- (a) Bradford & Bingley or Abbey, as the case may be, has failed to perform its payment obligations under the relevant contract or agreement and such non-payment is not remedied within 7 days of Bradford & Bingley becoming aware of the non-performance; or
  - (b) Bradford & Bingley or Abbey, as the case may be, fails to notify the counterparty to the relevant contract or agreement within 14 days of his becoming aware of the request for consent to such termination, modification or non-performance of an obligation, that such consent has been withheld.
- (4) Without prejudice to the generality of paragraph (1), neither the first nor second transfer shall have the effect of terminating or otherwise changing the terms of Bradford & Bingley's membership of any payment system, including, in particular, BACS, CHAPS and the LINK payments systems.
- (5) This article is subject to any requirement of Community law.

**Provision of information**

**36.** Bradford & Bingley shall provide Abbey with such information as is reasonably requested by Abbey in relation to anything transferred by or under article 16.