
STATUTORY INSTRUMENTS

2008 No. 2644

The Heritable Bank plc Transfer of
Certain Rights and Liabilities Order 2008

PART 5

MISCELLANEOUS

Shadow directorship

26.—(1) While Deposits Management (Heritable) is wholly owned by the Treasury (or to be regarded as wholly owned by the Treasury for the purposes of the Act), for the purposes of the provisions listed in Schedule 2 to this Order, none of the persons listed in paragraph (3) shall be regarded as a shadow director or (unless otherwise appointed as a director) a person discharging managerial responsibilities of Deposits Management (Heritable).

(2) For the purposes of the definition of “director” in section 417 of the 2000 Act (definitions), none of the persons listed in paragraph (3) shall be regarded as a person in accordance with whose directions or instructions (not being advice given in a professional capacity) the directors of a relevant undertaking are accustomed to act while Deposits Management (Heritable) is wholly owned by the Treasury.

(3) The persons are—

- (a) a Minister of the Crown;
- (b) the Treasury;
- (c) the Treasury Solicitor;
- (d) the Bank;
- (e) persons—
 - (i) employed by or under; or
 - (ii) acting on behalf of,any of the persons listed in sub-paragraph (a) to (d).