

2008 No. 3251

BANKS AND BANKING

**The Heritable Bank plc (Determination of Compensation) Order
2008**

Made - - - - *18th December 2008*

Coming into force in accordance with article 1(2)

This Order is made in exercise of the powers conferred by section 7(1)(a) of the Banking (Special Provisions) Act 2008(a).

A draft of this Order has been laid before Parliament in accordance with section 13(3) of that Act and approved by a resolution of each House of Parliament.

Accordingly, the Treasury make the following Order:

1.—(1) This Order may be cited as the Heritable Bank plc (Determination of Compensation) Order 2008.

(2) This Order comes into force on the day after the day on which it is made.

2.—(1) The amount of any compensation payable by the Treasury to Heritable in respect of the rights and liabilities transferred by the Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008(b) is determined as nil.

(2) In paragraph (1) “Heritable” means Heritable Bank plc, company registered in Scotland number SC000717.

18th December 2008

Frank Roy
Dave Watts
Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made under the Banking (Special Provisions) Act 2008 (c. 2).

It provides that no compensation is payable by the Treasury to Heritable Bank plc in respect of the rights and liabilities transferred by the Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008.

A Regulatory Impact Assessment has not been prepared for this instrument, as it has no impact on business, charities or voluntary bodies.

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