

## SCHEDULE 2

Regulation 9

### Special administration (bank administration)

#### General provisions

1. This Schedule provides for a procedure known as special administration (bank administration) to be used as an alternative to bank administration (as set out in Part 3 of the Act) where part of the business of the deposit-taking bank is sold to a commercial purchaser in accordance with section 11 of the Act, or transferred to a bridge bank in accordance with section 12 (and it can also be used in certain cases of multiple transfers under Part 1 of the Act).

2. A special administration (bank administration) order is an order appointing a person as an administrator for the purposes of this Schedule.

3.—(1) An administrator appointed under a special administration (bank administration) order has the following objectives—

- (a) Objective A: to provide support for a private sector purchaser or bridge bank (see section 138 of the Act as applied by paragraph 6), and
- (b) the special administration objectives as set out in regulation 10.

(2) Objective A takes precedence over the special administration objectives until the Bank of England notifies the administrator that the residual bank is no longer required in connection with the private sector purchaser or bridge bank, but the administrator is to begin working on the special administration objectives immediately on appointment in accordance with regulation 10.

(3) A notice under sub-paragraph (2) is referred to as an “Objective A Achievement Notice”.

(4) The administrator must not comply with a direction of the FSA given under regulation 16 in a way which prejudices the achievement of Objective A.

(5) In pursuing the special administration objectives following transfer to a bridge bank, the administrator may not realise any asset unless—

- (a) the asset is on a list of realisable assets agreed between the administrator and the Bank of England; or
- (b) the Bank of England has given an Objective A Achievement Notice.

(6) The reference to ‘asset’ in sub-paragraph (5) does not include client assets.

4. An administrator appointed under a special administration (bank administration) order is to be treated as if they were appointed under a special administration order subject to any modification made by this Schedule.

5. A special administration (bank administration) order is to be treated for all purposes as a special administration order save that—

- (a) regulations 20 and 21 do not apply;
- (b) regulation 15 does not apply except where otherwise stated;
- (c) the modifications set out in this Schedule shall apply.

#### Application of Part 3 of the Act and the Insolvency Act

6.—(1) The provisions of Part 3 of the Act (bank administration) set out in the Table apply in relation to a special administration (bank administration) with the following modifications—

- (a) the modifications set out in sub-paragraph (2); and
- (b) any other modification specified in the Table.

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- (2) The modifications are that a reference to—
- (a) a bank is to a deposit-taking bank;
  - (b) bank administration is to special administration (bank administration);
  - (c) a bank administration order is to a special administration (bank administration) order;
  - (d) the bank administrator is to the administrator;
  - (e) Objective 1, or Objective 1 in section 137 or 138, is to Objective A in paragraph 3;
  - (f) the Objectives in section 137 is to Objective A and the special administration objectives;
  - (g) an Objective 1 Achievement Notice is to an Objective A Achievement Notice;
  - (h) an Objective 1 Interim Achievement Notice is to an Objective A Interim Achievement Notice (see section 150 of the Act as applied by the Table);
  - (i) “provisional liquidator” means a person appointed under section 135 of the Insolvency Act, as applied by this Schedule; and
  - (j) rules made under section 411 of the Insolvency Act 1986 is to insolvency rules.
- (3) Where section 145 of the Act applies a provision of the Insolvency Act with a modification, that provision applies in relation to special administration (bank administration) with that modification unless otherwise stated in the Table.

**Table of applied provisions**

<i>Provision of Part 3 of the Act</i>	<i>Subject</i>	<i>Modification or comment</i>
Section 138	Objective 1: supporting private sector purchaser or bridge bank	
Section 139(2)	Objective A: duration	(a) The reference to section 145 is to that section as applied by this paragraph. (b) The reference to “notice under subsection (1) above” is to notice under paragraph 3(2).
Section 141(2) to (4)	Bank administration order	
Section 142	Application	
Section 143	Grounds for applying	
Section 144	Grounds for making	In making a special administration (bank administration) order, the court must also be satisfied that the company is an investment bank.
Section 145	General powers etc.	(a) In subsection (1), the administrator may not rely on subsection (1) for the purpose of recovering property transferred by a property transfer instrument. (b) Subsection (3)(c), (5) and (6) are not applied.
Section 145	Table 1: Applied Provisions:	In Table 1 after subsection (6)— (a) Paragraph 41 is not applied.

Provision of Part 3 of the Act	Subject	Modification or comment
	Insolvency Act 1986, Schedule B1(1)	<p>(b) In paragraph 46 —</p> <ul style="list-style-type: none"> <li>(i) in sub-paragraph (3)(a), in addition to obtaining the list of creditors, the administrator shall obtain as complete a list as possible of the clients of the investment bank,</li> <li>(ii) in sub-paragraph (3)(b), the administrator shall send a notice of their appointment to each client of whose claim and address the administrator is aware and to the FSA.</li> </ul> <p>(c) In paragraph 47, in sub-paragraph (2), the statement must also include particulars (to the extent prescribed) of the client assets held by the investment bank.</p> <p>(d) Paragraphs 49 to 54 are not applied: <i>see paragraphs 7 to 14 of this Schedule.</i></p> <p>(e) Paragraph 55 is only applied where the Bank of England has given the Objective A Achievement Notice and—</p> <ul style="list-style-type: none"> <li>(i) sub-paragraph (1)(a) is not applied,</li> <li>(ii) in sub-paragraph (1)(b), the meeting referred to is one held under paragraph 12 of this Schedule,</li> <li>(iii) in making an order under sub-paragraph (2) the court must have regard to the special administration objectives, and</li> <li>(iv) sub-paragraph (2)(d) is not applied.</li> </ul> <p>(f) In paragraph 56—</p> <ul style="list-style-type: none"> <li>(i) before the Bank of England has given an Objective A Achievement Notice, the administrator may comply with a request under sub-paragraph (1)(a) only if satisfied that it will not prejudice the achievement of Objective A, and</li> <li>(ii) the FSA must be invited to any meeting under this paragraph.</li> </ul> <p>(g) In paragraph 57—</p> <ul style="list-style-type: none"> <li>(i) a creditors' committee can only be established by a creditors' meeting of which creditors and clients have been both given notice,</li> <li>(ii) before the Bank of England has given an Objective A Achievement Notice, the creditors' committee, when exercising functions, must comply with any directions given to it by the Bank of England,</li> <li>(iii) the FSA may appoint a person to attend a meeting of the creditors' committee and make representations as to any matter for decision,</li> <li>(iv) the FSCS shall be appointed as a member of the creditors' committee unless it indicates to</li> </ul>

(1) The Table in section 145 was amended by section 21 of the Financial Services Act 2010 (c. 28).

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Provision of Part 3 of the Act	Subject	Modification or comment
		<p>the administrator that it does not wish to be appointed, and</p> <p>(v) insolvency rules shall ensure that the make up of the creditors’ committee is a reflection of all parties with an interest in the achievement of the special administration objectives.</p> <p>(h) In paragraph 60 (and Schedule 1) the exercise of powers is subject to the need to prioritise Objective A.</p> <p>(i) In paragraph 62, the administrator may also call a meeting of clients or contributories.</p> <p>(j) In paragraph 68—</p> <p>(i) sub-paragraph (1) includes proposals where a court order has been obtained dispensing with the need for approval in accordance with paragraph 8 or 13 of this Schedule 2, and</p> <p>(ii) the references to paragraphs 53 and 54 are to paragraphs 7 to 13 of this Schedule.</p> <p>(k) In paragraph 73—</p> <p>(i) the reference to the administrator’s proposals under paragraph 49 is to the statement of proposals under paragraph 7 of this Schedule, and</p> <p>(ii) sub-paragraph (2)(d) is not applied.</p> <p>(l) In paragraph 74—</p> <p>(i) the FSA may also make an application under sub-paragraph (1) on the grounds that —</p> <p>(aa) the administrator is acting or has acted so as unfairly to harm the interests of some or all of the members, creditors or clients, or</p> <p>(bb) the administrator is proposing to act in a way which would unfairly harm the interests of some or all of the members, creditors or clients,</p> <p>(ii) a client may also make an application under sub-paragraphs (1) and (2), but, until the Bank of England has given an Objective A Achievement Notice, an order may be made on the application of a client only if the court is satisfied that it would not prejudice pursuit of Objective A,</p> <p>(iii) where the FSA has given a direction under regulation 16, an order may not be made on an application (by persons other than the Bank of England or the FSA) under this paragraph before the direction is withdrawn if it would impede or prevent compliance with the direction, and</p> <p>(iv) any of the following persons may make an application under this paragraph on the</p>

Provision of Part 3 of the Act	Subject	Modification or comment
		<p>grounds that the administrator is not taking any action in response to a request from that person under regulation 13(2) and that the person is of the opinion that the action requested would not lead to a material reduction in the value of the property of the investment bank—</p> <ul style="list-style-type: none"> <li>(i) the Bank of England,</li> <li>(ii) the Treasury,</li> <li>(iii) the FSA, or</li> <li>(iv) a market infrastructure body.</li> </ul> <p>(m) A client and the FSA are included in the list of those persons who may make an application under paragraph 75(2).</p> <p>(n) Paragraph 79 is not applied: <i>see paragraphs 15 and 16 of this Schedule.</i></p> <p>(o) In paragraph 91, after the Bank of England has given an Objective A Achievement Notice, the FSA may make an application to appoint an administrator but the restrictions in sub-paragraph (2) apply.</p> <p>(p) Paragraph 96 is not applied.</p> <p>(q) In paragraph 98, sub-paragraph (2)(b) is not applied.</p> <p>(r) In paragraph 99—</p> <ul style="list-style-type: none"> <li>(i) in sub-paragraph (3), the former administrator’s remuneration and expenses incurred in respect of the pursuit of Objective 1 will be charged on and payable out of client assets, and</li> <li>(ii) in sub-paragraph (4)(b), the reference to any charge arising under sub-paragraph (3) does not include a charge on client assets.</li> </ul> <p>(s) In paragraph 101, the reference to paragraphs 87 to 99 is to paragraphs 87 to 91, 98 and 99.</p> <p>(t) In paragraph 103(2), after the Bank of England has given the Objective A Achievement Notice, in sub-paragraph (2)(a), an application to the court under sub-paragraph (1) shall be made by a person listed in regulation 5(1).</p> <p>(u) In paragraph 106, sub-paragraphs (2)(a), (2)(b) and (2)(l) to (n) are not applied.</p> <p>(v) In paragraph 107, in considering an application the court must have regard to Objective A and the special administration objectives.</p> <p>(w) In paragraph 108—</p> <ul style="list-style-type: none"> <li>(i) the references in sub-paragraph (1) are to paragraphs 7 to 13 of this Schedule, and</li> <li>(ii) sub-paragraph (3) is not applied.</li> </ul> <p>(x) In paragraph 111, the definition of “administrator” and sub-paragraph (1A)(b) and (c) are not applied,</p>

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<i>Provision of Part 3 of the Act</i>	<i>Subject</i>	<i>Modification or comment</i>
		and the reference in sub-paragraph (1) to paragraph 50 is to paragraph 10 of this Schedule.
Section 145	Table 2: Applied Provisions: other provisions of the Insolvency Act	<p>In Table 2 after subsection (6)—</p> <p>(a) In section 135—</p> <p>(i) the reference in (e) to section 138(2)(a) is to that section as applied by this paragraph, and</p> <p>(ii) the reference in (f) to Objective 2 is to the special administration objectives.</p> <p>(b) In section 234—</p> <p>(i) subsection (1) is not applied, and</p> <p>(ii) “office holder” means the administrator.</p> <p>(c) In section 235—</p> <p>(i) subsections (1) and (4)(b) to (d) are not applied, and</p> <p>(ii) “office holder” means the administrator.</p> <p>(d) In section 236—</p> <p>(i) subsection (1) is not applied, and</p> <p>(ii) “office holder” means the administrator.</p> <p>(e) In the application of section 240 to sections 238 and 239—</p> <p>(i) in subsection (2)(a), the reference to being unable to pay its debts has the meaning given by regulation 2, and</p> <p>(ii) subsections (1)(d) and (3)(b) to (e) are not applied.</p> <p>(f) In section 245—</p> <p>(i) in subsection (4)(a) the reference to being unable to pay its debts has the meaning given by regulation 2, and</p> <p>(ii) subsections (3)(d) and (5)(b) to (d) are not applied.</p> <p>(g) In section 246—</p> <p>(i) subsection (1) is not applied, and</p> <p>(ii) “office holder” means the administrator.</p> <p>(h) In section 387, subsections (2)(b), (2A), (3) and (4) to (6) are not applied.</p> <p>(i) In section 423, subsection (4) is not applied.</p> <p>(j) In section 432, in subsection (4) ignore all the provisions of the Insolvency Act listed there except for sections 206 to 211.</p> <p>(k) In section 433, subsection (4) is not applied.</p>
Section 146	Status of administrator	
Section 147	Administrator’s proposals	Section 147 is not applied.
Section 148	Sharing information	

<i>Provision of Part 3 of the Act</i>	<i>Subject</i>	<i>Modification or comment</i>
Section 149	Multiple transfers - general application	
Section 150	Bridge bank to private sector purchaser	In subsection (5), the reference to section 139 is to paragraph 3(2) above.
Section 151	Property transfer from bridge bank	
Section 157	Other processes	The definition of an insolvency power includes regulation 5 (application for a special administration order).

(4) Where a provision of the Insolvency Act is set out in Table 2 in regulation 15(6), but is not applied by section 145 of the Act, that provision also applies to special administration (bank administration) with the modifications specified in that regulation and in sub-paragraph (2).

### **Statement of proposals**

7.—(1) In a special administration (bank administration), the proposals setting out how the purpose of the administration is to be achieved (“the statement”) shall be drawn up as follows.

(2) The administrator must, as soon as is reasonably practicable after the deposit-taking bank enters special administration (bank administration), make a statement setting out proposals for achieving Objective A and the special administration objectives.

(3) In a case of special administration (bank administration) following transfer to a bridge bank, before making the statement the administrator must consult the Bank of England about the likelihood of a payment to the residual bank from a scheme established by a resolution fund order under section 49(3) of the Act.

8.—(1) The statement is to be agreed with the Bank of England and, where the FSA has given a direction under regulation 16, with the FSA.

(2) If the FSA have not given a direction under regulation 16 and the administrator is unable to agree a statement with the Bank of England—

- (a) the administrator may apply to the court for directions under paragraph 63 of Schedule B1 (as applied by section 145 of the Act and this Schedule); and
- (b) the court may make any order it considers appropriate, including dispensing with the need for the Bank of England’s agreement.

(3) If the FSA have given a direction under regulation 16 which has not been withdrawn and the administrator is unable to agree a statement with either the Bank of England or the FSA, the administrator may apply to the court for directions under paragraph 63 of Schedule B1.

(4) Following an application under sub-paragraph (3), the court may—

- (a) make an order dispensing with the need for agreement;
- (b) adjourn the hearing conditionally or unconditionally; or
- (c) make any other order that the court thinks appropriate.

(5) The court may make an order in sub-paragraph (4)(a) only if it considers that—

- (i) the proposals set out in the statement are reasonably likely to ensure that the administrator acts in accordance with the FSA’s direction, and

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(ii) the FSA direction is not likely to prejudice the achievement of Objective A.

(6) Where the court makes an order, the administrator shall as soon as reasonably practicable send the order to the registrar of companies and to such persons as may be prescribed.

**9.**—(1) The administrator shall send the statement to—

- (a) the FSA;
- (b) the FSCS;
- (c) the registrar of companies;
- (d) every creditor of the deposit-taking bank of whose claim and address the administrator is aware;
- (e) every member of the deposit-taking bank of whose address the administrator is aware; and
- (f) every client of the deposit-taking bank of whose claim the administrator is aware and of whom the administrator has a means of contacting.

(2) The administrator shall comply with sub-paragraph (1) not later than 10 business days after—

- (a) obtaining the agreement of the Bank of England (and where the FSA has given a direction, the FSA); or
- (b) the court has made an order dispensing with the need for this agreement.

(3) The administrator shall be taken to comply with sub-paragraph (1)(d) if the administrator publishes in the prescribed manner a notice undertaking to provide a copy of the statement of proposals free of charge to any member of the deposit-taking bank who applies in writing to a specified address.

(4) The administrator shall also give notice in the prescribed manner that the statement of proposals is to be provided free of charge to a market infrastructure body which applies in writing to a specified address.

(5) Sub-paragraphs (7) and (8) of paragraph 49 of Schedule B1 apply with the following modifications—

- (a) the reference in paragraph 49(7) to sub-paragraph (5) shall be a reference to sub-paragraph (2) of this paragraph;
- (b) the reference to “this paragraph” in paragraph 49(8) means this paragraph;
- (c) the reference to paragraph 107 is a reference to that paragraph as applied by section 145 of the Act and by paragraph 6(3).

### **Meeting of creditors and clients to approve statement**

**10.**—(1) This paragraph applies after the administrator has sent the statement of proposals to the persons listed in paragraph 9(1) unless (subject to sub-paragraph (6)) the FSA has given a direction under regulation 16 and the direction has not been withdrawn.

(2) Paragraph 50 of Schedule B1 applies save that—

- (a) in sub-paragraph (1), the administrator shall invite the clients to the meeting of creditors and the clients shall be given the prescribed period of notice under sub-paragraph (1)(b); and
- (b) the FSA may appoint a person to attend a meeting of creditors and make representations as to any matter for decision.

(3) Paragraph 51 of Schedule B1 applies save that—

- (a) the reference to paragraph 49(4)(b) is to paragraph 9(1) of this Schedule; and



(b) each copy of the statement sent to a client or to the FSA under paragraph 9(1) of this Schedule must be accompanied by an invitation to the initial creditor's meeting.

(4) Paragraph 53 of Schedule B1 applies save that in sub-paragraph (2), if the FSA has not appointed a person to attend the meeting, the administrator must also report any decision taken to the FSA.

(5) If the meeting of creditors is unable to approve the statement, the administrator may apply to court for an order dispensing with the need for the approval of the meeting of creditors, and paragraph 14 applies.

(6) Where, before the FSA gives a direction under regulation 16, a meeting of creditors has already approved the statement under this paragraph, when the FSA gives its direction a new statement shall be drawn up in accordance with paragraphs 7 to 9 to replace the statement that has already been approved.

### **Revision to the statement of proposals (Objective A not yet achieved)**

**11.**—(1) This paragraph applies where—

(a) the administrator's statement has been—

(i) agreed with the Bank of England (or the court has made an order dispensing with the need for this agreement under paragraph 8(2)), and

(ii) approved by the meeting of creditors (or if the court has made an order dispensing with the need for this approval under paragraph 14);

(b) the administrator proposes a revision to the statement;

(c) the administrator thinks the revision is substantial; and

(d) the Bank of England has not given the Objective A Achievement Notice.

(2) The administrator shall agree the revised statement with the Bank of England and, where the FSA has given a direction and it has not been withdrawn, with the FSA.

(3) Paragraph 8(2) to (6) shall apply where the administrator is unable to agree a statement with the Bank of England or (as the case may be) with the FSA.

(4) Once the revision has been approved by the Bank of England (and, as the case may be, with the FSA) or, if the court has made an order dispensing with the need for those approvals, paragraph 54(2) to (5)(a) of Schedule B1 applies in respect of the revised statement save that—

(a) if the administrator thinks that the proposed revision affects both creditors and clients, then every reference in paragraph 54 to creditors includes clients;

(b) if the administrator thinks that the proposed revision only affects either creditors or clients, then paragraph 54 only applies in respect of the affected party,

and where sub-paragraph (b) applies, the party not affected must be informed of the proposed revision in a manner prescribed.

(5) In sub-paragraph (2) of paragraph 54, where the FSA has not given a direction under regulation 16, the FSA shall be sent a copy of the statement of the proposed revision and invited to appoint a representative to attend the creditors' meeting.

(6) The FSCS shall be sent a copy of the statement of the proposed revision.

(7) If the meeting of creditors is unable to approve the statement, the administrator may apply to court for an order dispensing with the need for the approval of the meeting of creditors, and paragraph 14 applies.

(8) Where the administrator makes an application under sub-paragraph (7), sub-paragraphs (6) and (7) of paragraph 54 shall apply.

**Revision to the statement of proposals (Objective A achieved and no FSA direction)**

12.—(1) This paragraph applies where —

- (a) the events in paragraph 11(1)(a) to (c) have occurred;
- (b) the Bank of England has given the Objective A Achievement Notice; and
- (c) the FSA has not given a direction under regulation 16, or if it has, that direction has been withdrawn.

(2) Paragraph 54 of Schedule B1 applies in respect of that statement save that—

- (a) if the administrator considers that the proposed revision affects both creditors and clients, then every reference in paragraph 54 to creditors includes clients;
- (b) if the administrator considers that the proposed revision only affects either creditors or clients, then paragraph 54 only applies in respect of the affected party,

and where sub-paragraph (b) applies, the party not affected must be informed of the proposed revision in a manner prescribed.

(3) In sub-paragraph (2) of paragraph 54 the FSA shall be sent a copy of the statement of the proposed revision and be invited to appoint a representative to attend the creditors' meeting.

(4) The FSCS shall be sent a copy of the statement of the proposed revision.

**Revision to the statement of proposals (Objective A achieved and FSA direction has not been withdrawn)**

13.—(1) This paragraph applies where —

- (a) the events in paragraph 11(1)(a) to (c) have occurred;
- (b) the Bank of England has given the Objective A Achievement Notice; and
- (c) the FSA has given a direction under regulation 16 and the direction has not been withdrawn.

(2) The administrator shall agree the revised statement with the FSA.

(3) Paragraph 8(3) to (6) shall apply where the administrator is unable to agree a revision to the statement with the FSA.

(4) After the revision to the statement has been agreed with the FSA, or if the court makes an order under paragraph 8(4) dispensing with the need for agreement, the administrator shall send the revised statement to—

- (a) every creditor of the investment bank of whose claim and address the administrator is aware;
- (b) every client of the investment bank of whose claim the administrator is aware and has a means of contacting;
- (c) every member of the investment bank of whose address the administrator is aware.

(5) The administrator shall be taken to have complied with paragraph (4)(c) if the administrator publishes a notice undertaking to provide a copy of the statement free of charge to any member of the investment bank who applies in writing to a specified address.

(6) A notice under paragraph (4) shall be published in the prescribed manner and within the prescribed period.

(7) The administrator shall send a copy of the revised statement to—

- (a) the court; and
- (b) the registrar of companies.

### **Powers of the court**

**14.**—(1) Where the administrator makes an application to the court under paragraph 10(5) or 11(7), the court may—

- (a) make the order, if it considers that the proposals set out in the statement are likely to achieve Objective A whilst not preventing the achievement of the special administration objectives;
- (b) adjourn the hearing conditionally or unconditionally; or
- (c) make any other order that the court thinks appropriate.

(2) Where the court makes an order, the administrator shall as soon as reasonably practicable send the order to the registrar of companies and to such other persons as may be prescribed.

(3) Paragraph 54(7) of Schedule B1 applies as if the reference in that paragraph to sub-paragraph (6) were a reference to sub-paragraph (2) of this paragraph.

### **Ending of special administration (bank administration) (rescue)**

**15.**—(1) This regulation applies if—

- (a) the Bank of England has given an Objective A Achievement Notice; and
- (b) the administrator has pursued the first part of Objective 3 (as set out in regulation 10(1)(c)(i)) and thinks that it has been sufficiently achieved.

(2) The administrator shall make an application under paragraph 79 of Schedule B1 (as applied by regulation 15).

(3) An administrator who makes an application in accordance with sub-paragraph (2) must send a copy to the FSA.

### **Ending of special administration (bank administration) (dissolution or voluntary arrangement)**

**16.**—(1) This section applies if—

- (a) the Bank of England has given an Objective A Achievement Notice;
- (b) the administrator believes that Objectives 1 and 2 have been sufficiently achieved; and
- (c) the administrator pursues the second part of Objective 3 (as set out in regulation 10(1)(c)(ii)).

(2) The administrator may—

- (a) give a notice under paragraph 84 of Schedule B1 (as applied by regulation 15); or
- (b) make a proposal in accordance with Part 1 of the Insolvency Act (company voluntary arrangement).

(3) Part 1 of the Insolvency Act shall apply to a proposal made by an administrator with the following modifications—

- (a) in section 3 (summoning of meetings), subsection (2) (and not (1)) applies;
- (b) the action that may be taken by a court under section 5(3) (effect of approval) includes suspension of the special administration order; and
- (c) on the termination of a company voluntary arrangement the administrator may apply to the court to lift the suspension of the special administration order.

## **Interpretation**

### **17. In this Schedule—**

“bridge bank” is a company wholly owned by the Bank of England to which all or part of the business of a deposit-taking bank may be transferred in accordance with section 12 of the Act;

“residual bank” means the non-sold or non-transferred part of the deposit-taking bank which remains after a power in section 11 (sale to private sector purchaser) or section 12 (transfer to bridge bank) of the Act has been exercised in respect of that bank;

“Objective A” has the meaning set out in paragraph 3(1)(a);

“Objective A Achievement Notice” has the meaning set out in paragraph 3(3);

“private sector purchaser” means a commercial purchaser to whom part of the business of the deposit-taking bank is sold to in accordance with section 11 of the Act; and

“statement” means the statement of proposals drawn up in accordance with paragraph 7.