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STATUTORY INSTRUMENTS

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**2016 No. 1239**

**The Bank Recovery and Resolution Order 2016**

**PART 2**

**Amendments of the Banking Act 2009 and related provision**

**CHAPTER 1**

**Amendments of the Banking Act 2009**

**Property transfer instruments and bail-in: supplementary matters**

**12.—**(1) After section 44B (property transfer instruments: special bail-in provision), insert—

**“Property transfer instruments and special bail-in provision: supplementary matters**

**44BA.—**(1) The following provisions apply in relation to a property transfer instrument which makes special bail-in provision under section 44B(1) as they apply in relation to a resolution instrument—

- (a) section 48L (powers in relation to securities)(1);
- (b) section 48O (power to direct directors of the bank);
- (c) section 48Q (continuity);
- (d) section 48R (execution and registration of instruments);
- (e) section 48S (resolution instruments: general matters);
- (f) section 48U (supplemental resolution instruments).

(2) In sections 6E(4)(a)(iii)(2), 48B, 48X(2)(b)(ii)(3) and 48Y(1)(a) and (2)(a) a reference to a resolution instrument includes a reference to a property transfer instrument which makes special bail-in provision under section 44B(1).

(3) Where special bail-in provision is being made in—

- (a) a supplemental property transfer instrument under section 42 in relation to which the original instrument is an onward property transfer instrument under section 43(2), or
- (b) an onward property transfer instrument under section 43(2),

references in sections 48B (except in subsection (9)), 48L, 48O and 48U to a bank include a resolution company (whether or not it is a bank).

(4) Where subsection (3) applies, the references in section 48B(3) and (9) to a banking group company, or to a banking group company in relation to a bank, are to a banking group company in relation to the bank in respect of which the Bank of England originally exercised

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(1) Section 48L was inserted, with sections 48B to 48W, by paragraph 4 of Schedule 2 to the Financial Services (Banking Reform) Act 2013.  
(2) Section 6E was inserted by [S.I. 2014/3329](#).  
(3) Section 48X was inserted, with section 48Y by [S.I. 2014/3329](#).

a stabilisation power (and not to a banking group company in relation to the resolution company).”