
DRAFT STATUTORY INSTRUMENTS

2008 No.

BANKS AND BANKING

The Northern Rock plc Compensation Scheme Order 2008

Made - - - - *****
Coming into force in accordance with article 1(2)

**THE NORTHERN ROCK PLC
COMPENSATION SCHEME ORDER 2008**

1. (1) This Order may be cited as the Northern Rock...
2. The Northern Rock plc Compensation Scheme set out in the...
Signature

SCHEDULE — The Northern Rock plc Compensation Scheme

PART 1 — General provisions

1. Citation
2. Interpretation
- PART 2 — Determination of amount of compensation
3. Transfer of Northern Rock shares
4. Extinguishment of subscription rights
5. Modification of rights in relevant instruments
6. Valuation assumptions
- PART 3 — Independent valuer
7. Appointment of independent valuer
8. Remuneration
9. Appointment of staff
- PART 4 — Assessment of compensation by valuer
10. Procedure
11. Assessment notice
12. Reconsideration of assessment notice
13. Right to refer to the Tribunal
14. Payment of compensation
- PART 5 — References to the Tribunal
15. Application of FSMA 2000
16. Modification of FSMA 2000
17. In section 133 (proceedings: general provisions) and Schedule 13, for...

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: *The Northern Rock plc Compensation Scheme Order 2008 No. 718*

18. In section 133— (i) in subsection (1)(a) for “the decision...
19. Omit sections 134 to 136.
20. Modification of Financial Services and Markets Tribunal Rules 2001
21. In each place where it occurs (other than in rule...
22. In rule 2 (interpretation)— (a) omit the definitions for “the...
23. In rule 4(6) (reference notice) omit “, a direction under...
24. In rule 5 (Authority’s statement of case)—
25. Omit rules 6 (applicant’s reply), 7 (secondary disclosure by the...
26. In rule 10 (particular types of directions) omit paragraphs (1)(e),...
27. After rule 10 (particular types of directions) insert— (1) The President may, of his own motion or on...
28. In rule 19(3) (procedure at hearings) omit “when taking the...

Explanatory Note