

SCHEDULES

SCHEDULE 1

TRANSFER PROVISIONS: SUPPLEMENTARY

PART III

SPECIFIC ASPECTS OF THE REORGANISATION

Reputation and standing

- 8 In the case of a transfer effected by section 3(3) above, the transferee shall be treated for the purposes of sub-paragraph (1) of paragraph 1 of Schedule 2 to the Banking Act 1979 (requirement of high reputation and standing in the financial community as one of the criteria for recognition as a bank)—
- (a) as enjoying at the vesting day (and as continuing to enjoy, until it has carried on a deposit-taking business long enough to have earned a reputation and standing of its own) the reputation and standing enjoyed by the transferor immediately before the vesting day ; and
 - (b) as having enjoyed, during any earlier period, the reputation and standing enjoyed by the transferor during that period ;
- and accordingly sub-paragraphs (2) to (4) of that paragraph shall not apply in relation to the transferee's application for recognition.