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**Changes to legislation:** Bank of England Act 1998, Paragraph 5 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 4

#### TRANSFER OF FUNCTIONS: SUPPLEMENTARY PROVISIONS

##### *Transfer of property, rights and liabilities*

- 5 (1) A scheme under paragraph 3 may also contain provision—
- (a) for rights and liabilities to be transferred so as to be enforceable by or against both the Bank and the Authority,
  - (b) for the creation in favour of the Bank of an interest or right in or in relation to property transferred in accordance with the scheme,
  - (c) for giving effect to a transfer to the Authority in accordance with the scheme by the creation in favour of the Authority of an interest or right in or in relation to property retained by the Bank,
  - (d) for imposing on the Bank and the Authority obligations to enter into such written agreements with each other as may be specified in the scheme, and
  - (e) for imposing on either one of them obligations to execute such instruments in favour of the other as may be so specified.
- (2) An obligation imposed by a provision included in a scheme by virtue of sub-paragraph (1)(d) or (e) shall be enforceable by civil proceedings by the Bank or the Authority for an injunction or for any other appropriate relief.
- (3) A transaction of any description effected in pursuance of a provision included in a scheme by virtue of sub-paragraph (1)(d) or (e)—
- (a) shall have effect subject to the provisions of any enactment which provides for transactions of that description to be registered in any statutory register, but
  - (b) subject to that, shall be binding on all other persons, notwithstanding that it would, apart from this provision, have required the consent or concurrence of any other person.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 9Y(4)(a) word omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(a\)](#)
- s. 9Y(4)(b) omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(b\)](#)
- s. 41(4) repealed by [2007 c. 29 Sch. 23](#)