
Changes to legislation: There are currently no known outstanding effects for the Banking (Special Provisions) Act 2008, Cross Heading: Provisions relating to securities transferred: general. (See end of Document for details)

SCHEDULES

SCHEDULE 1

TRANSFER ORDERS UNDER SECTION 3

Provisions relating to securities transferred: general

- 1 (1) An order under section 3 may make provision—
- (a) for securities to be transferred free from all trusts, liabilities and incumbrances;
 - (b) for any transfer of securities to take effect despite—
 - (i) the absence of any required consent or concurrence to or with the transfer,
 - (ii) any other restriction relating to the transfer of the securities, or
 - (iii) the absence of the delivery of any instrument representing securities transferable by delivery (a “bearer instrument”);
 - (c) for the delivery of any such instruments to a specified person, and the issue to the transferee of instruments representing such securities;
 - (d) for the transferee to be entitled to be entered in any register of securities without the need for delivery of any instrument of transfer;
 - (e) for requiring the person maintaining any such register to register the transferee in the register;
 - (f) for the transferee to be, as from the transfer date, entitled, or subject, to rights, privileges, advantages and liabilities arising from or relating to transferred securities, whether or not the transferee has been so registered or any bearer instrument representing the transferred securities has been delivered to the transferee;
 - (g) for deeming the transferee for any specified purposes to be the holder of the transferred securities at a time when the transferee has yet to be so registered or any such instrument has yet to be so delivered;
 - (h) for securing that rights of holders of securities, and rights relating to securities that are held by persons other than—
 - (i) the holders of the securities, or
 - (ii) the transferee,cease to be exercisable by the holders of the securities or (as the case may be) such other persons;
 - (i) for requiring distributions or other relevant amounts payable by the relevant deposit-taker on or after the transfer date to be paid into the Consolidated Fund.
- (2) Sub-paragraph (1)(h) applies to—
- (a) securities issued by the relevant deposit-taker (whether or not transferred by an order under section 3), or
 - (b) securities issued by any of its group undertakings;

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and, in relation to any transferred securities, any references in that provision to holders of securities are to former holders of them.

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