



Banking (Special Provisions) Act 2008

2008 CHAPTER 2

Transfer of securities

4 Extinguishment of subscription rights

- (1) This section applies where the Treasury make, or have made, an order under section 3 providing for the transfer of securities issued by an authorised UK deposit-taker.
- (2) The Treasury may by order make provision for or in connection with, or in consequence of, the extinguishment of rights of any specified description to subscribe for, or otherwise acquire, securities of—
 - (a) the deposit-taker, or
 - (b) any of its subsidiary undertakings.
- (3) Subsection (2) applies whether the rights have been granted by the deposit-taker or otherwise.
- (4) Where an order providing for the extinguishment of any rights has been made under this section, the power to make an order under this section may be subsequently exercised so as to make provision in connection with, or in consequence of, the extinguishment of those rights even though the order does not itself provide for any rights to be extinguished.