

*These notes refer to the Banking Act 2009 (c.1)
which received Royal Assent on 12 February 2009*

BANKING ACT 2009

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 1: Special Resolution Regime

Transfer of property

Section 34: Effect

90. A transfer of property, rights or liabilities is effected through a property transfer instrument (section 33). *Subsections (3) and (4)* make provision for the transfer to take effect regardless of any legislative or contractual restriction, including requirements for consent (or any other restrictions which might render property not transferable).
91. *Subsections (5) and (6)* provide that a transfer may be made conditional on events occurring or not occurring, and may provide for the consequences should such a condition be breached. *Subsection (7)* makes provision about trusts.