
STATUTORY INSTRUMENTS

2008 No. 432

The Northern Rock plc Transfer Order 2008

PART 6

MISCELLANEOUS

Shadow directorship

17.—(1) While Northern Rock is wholly owned by the Treasury, for the purposes of the provisions listed in the Schedule to this Order, none of the persons listed in paragraph (3) shall be regarded as a shadow director or (unless otherwise appointed as a director) a person discharging managerial responsibilities of a relevant undertaking.

(2) For the purposes of the definition of “director” in section 417 of FSMA 2000 (definitions), none of the persons listed in paragraph (3) shall be regarded as a person in accordance with whose directions or instructions (not being advice given in a professional capacity) the directors of a relevant undertaking are accustomed to act while Northern Rock is wholly owned by the Treasury.

(3) The persons are—

- (a) a Minister of the Crown;
- (b) the Treasury;
- (c) the Treasury Solicitor;
- (d) the Bank of England;
- (e) persons—
 - (i) employed by or under; or
 - (ii) acting on behalf of,any of the persons in paragraph (3).