
STATUTORY INSTRUMENTS

2009 No. 313

The Banking Act 2009 (Bank Administration) (Modification for Application to Multiple Transfers) Regulations 2009

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Banking Act 2009 (Bank Administration) (Modification for Application to Multiple Transfers) Regulations 2009 and come into force on 21st February 2009.

(2) In these Regulations—

“the Act” means the Banking Act 2009;

“a bank in temporary public ownership” is a reference to a bank wholly owned by the Treasury or a nominee of the Treasury;

“onward public sector transferee” means a transferee under a property transfer order by virtue of section 45(2) of the Act who is a company wholly owned by—

- (a) the Bank of England,
- (b) the Treasury, or
- (c) a nominee of the Treasury;

“private sector transferee” means a transferee under a property transfer order by virtue of section 45(2) of the Act who is not an onward public sector transferee;

“property transfer instrument” has the meaning given by section 149(2) of the Act⁽¹⁾.

(1) Section 149(2) defines “property transfer instrument” for the purposes of regulations made under section 149(3). For those purposes a reference to a property transfer instrument includes a reference to supplemental instruments under section 42 of the Act (supplemental instruments), onward property transfer instruments under section 43 of the Act (onward transfer), and property transfer orders under section 45 of the Act (temporary public ownership: property transfer).