Draft Order laid before Parliament under section 75(7)(b) of the Banking Act 2009, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2009 No. ***

BUILDING SOCIETIES

The Amendments to Law (Resolution of Dunfermline Building Society) (No. 2) Order 2009

Made - - - - ***

Coming into force in accordance with article 1(2)

This Order is made in exercise of the powers conferred by section 75 (as applied by section 84) and section 259(1) of the Banking Act 2009.(**a**)

This Order is made for the purpose of enabling the powers of Part 1 of that Act to be used effectively, by amending provisions of the Dunfermline Building Society Property Transfer Instrument 2009(**b**) ("the Property Transfer Instrument") made by the Bank of England in connection with the resolution of Dunfermline Building Society.

In accordance with section 75(1) of that Act, the Treasury have had regard to the special resolution objectives.(**c**)

In accordance with section 75(3) of that Act, the Treasury consider it necessary and desirable to make this Order with retrospective effect such that the amendments have effect from the time the Property Transfer Instrument came into force, and in so doing the Treasury have had regard to the fact that it is in the public interest to avoid retrospective legislation.

Accordingly, the Treasury make the following Order:

Citation, commencement, retrospective effect and interpretation

1.—(1) This Order may be cited as the Amendments to Law (Resolution of Dunfermline Building Society) (No. 2) Order 2009.

(2) This Order comes into force immediately on it being made, but the amendments made by article 2 (including the Schedule introduced by article 2(5)) have effect from 8 a.m. on 30th March 2009 (being the time at which the Property Transfer Instrument came into force(**d**)).

(**a**) 2009 c. 1.
(**b**) Section 75(4)(c) provides that an order under section 75 may, amongst other things, amend instruments made in exercise of stabilisation powers, such as property transfer instruments.
(**c**) Provided in section 4 of the Banking Act 2009.
(**d**) The commencement provision of the Property Transfer Instrument is paragraph 1(2), and "transfer time" is defined in paragraph 2.

(3) In this Order, "the Property Transfer Instrument" means the Dunfermline Building Society Property Transfer Instrument 2009.(**a**)

Amendments to Property Transfer Instrument

2.—(1) The Property Transfer Instrument is amended as follows.

(2) In paragraph 2(**b**) (interpretation: general) for the definition of "commercial loan" substitute—

""commercial loan" means—

(a) a loan, including a mortgage loan, made or agreed to be made by or on behalf of Dunfermline and which at the transfer time is designated in Dunfermline's books and records with one of the reference numbers set out in the Schedule;

(b) the loans acquired by Dunfermline on 15th April 2004 from DB UK Bank Limited (company registered number 00315841) and Morgan Grenfell (Local Authority Finance) Limited (company registered number 01672903) and identified in Dunfermline's books and records as "Dortmund" loans;".

(3) In paragraph 2 omit the definition of "commercial mortgage loan".

(4) In paragraph 3(3)(e) omit "or commercial mortgage loans" and omit "and commercial mortgage loans" (in both places where it occurs).

(5) At the end insert the Schedule set out in the Schedule to this Order.

Name
Name
Date — Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) Which was made by the Bank of England (in accordance with sections 11(2)(b) and 12(2) of the Banking Act 2009 as applied by section 84) and which is published on the Bank of England's internet website (www.bankofengland.co.uk) and which was laid before Parliament by the Treasury (in accordance with section 41 of that Act as applied by section 84).

(**b**) The Property Transfer Instrument refers to its first divisions as paragraphs (i.e. what would be articles in an order).

SCHEDULE

Schedule inserted by article 2(5)

“SCHEDULE

Paragraph 2

COMMERCIAL LOANS: REFERENCE NUMBERS

Reference no.	*Reference no.*	*Reference no.*	*Reference no.*	*Reference no.*
20346	522341	797065	842052	892998
25844	525294	797073	842648	893552
26158	525481	797081	845817	893749
36323	527351	797090	846473	895482
87254	659703	797448	846589	895563
93068	661341	801470	849502	895954
93416	688541	802361	850641	896233
96270	700037	802930	852414	896845
105694	702714	803871	852716	897060
147923	703214	804649	852741	897736
155942	723151	805572	853208	898074
177270	726737	805874	854727	899950
178152	726818	805882	855073	900532
185051	730416	806641	874477	900966
187551	737712	807303	874647	901491
211401	738280	807656	876518	901709
227684	739405	807800	877778	902144
229504	745227	808431	878669	902306
234087	758183	816795	879673	904163
250180	763918	817007	880973	904465
274089	768693	818551	881023	904562
277142	776661	818950	882372	904571
277151	780201	819042	882402	905178
310689	780707	819221	886378	905828
313874	783935	819361	886998	905925
318213	784087	819654	887552	906867
358819	787281	819671	887633	907901
360805	788481	820172	888150	909238
364690	789861	824836	888532	909246
365734	789887	825751	889083	909998
368709	790842	826839	889105	910139
383945	790869	828246	889121	910341
427292	790877	828769	889431	910821
428205	790893	829854	889806	910899
456586	791458	832251	889814	910911
475203	793621	832693	890111	911186
477681	796301	839876	891193	912344
487511	797014	840564	891312	912671
513962	797022	840858	892505	912689
518069	797031	841188	892661	913120

913341	928135	940356	948284	956333
916706	928143	940917	948420	956422
917231	928364	940925	948837	957101
919209	928691	941484	948985	957518
919802	928941	941565	949175	957941
920401	929735	942251	949329	958867
920479	931179	942260	949663	958972
920711	931543	942413	949752	960349
921564	931781	944025	949787	960381
924032	932213	944084	949795	960756
924156	933368	944114	950319	960934
924326	933503	944602	950785	960951
924385	933619	944611	951056	961329
924393	933627	944645	951153	961701
924598	933635	944742	952346	961914
924768	936715	944751	952630	962929
926833	936723	944858	952729	967327
926841	937517	944891	953326	967335
927139	937835	944904	953946	967343
927449	939188	945463	953954	967840
927759	939480	946770	955124	970476”

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Dunfermline Building Society Property Transfer Instrument 2009 ("the Property Transfer Instrument"), by providing a new definition of "commercial loan" (in place of the definitions of "commercial loan" and "commercial mortgage loan"). This definition is used to exclude property, rights and liabilities that would otherwise have been transferred to Nationwide Building Society by paragraph 3 of the Property Transfer Instrument.

The amendments are made with retrospective effect from the time at which the Property Transfer Instrument came into force (which was 8 a.m. on 30th March 2009: Property Transfer Instrument, paragraph 1(2)). The Property Transfer Instrument will accordingly be treated as having contained the new definition of commercial loan at the time at which it operated to transfer part of Dunfermline Building Society's business to Nationwide Building Society under paragraph 3.

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2009 No. ***

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