SCHEDULES

SCHEDULE 7

FINANCIAL MARKET INFRASTRUCTURE TRANSFER SCHEMES

Making of FMI transfer schemes

4 (1) The old company may—

(a) with the consent of the new company, and

(b) for the purpose of giving effect to the proposed transfer,

make a scheme under this Schedule for the transfer of property, rights and liabilities from the old company to the new company (an "FMI transfer scheme").

(2) Such a scheme may be made only at a time when the FMI administration order is in force in relation to the old company.

(3) An FMI transfer scheme may set out the property, rights and liabilities to be transferred in one or more of the following ways—

(a) by specifying or describing them in particular,

(b) by identifying them generally by reference to, or to a specified part of, the undertaking of the old company, or

(c) by specifying the manner in which they are to be determined.

(4) An FMI transfer scheme is to take effect in accordance with paragraph 7 at the time appointed by the court.

(5) But the court must not appoint a time for a scheme to take effect unless that scheme has been approved by the Bank of England.

(6) The Bank of England may modify an FMI transfer scheme before approving it, but only modifications to which both the old company and the new company have consented may be made.

(7) In deciding whether to approve an FMI transfer scheme, the Bank of England must have regard, in particular, to—

(a) the public interest, and

(b) any effect that the scheme is likely to have on the interests of third parties.

(8) Before approving an FMI transfer scheme, the Bank of England must consult the Treasury.

(9) The old company and the new company each have a duty to provide the Bank of England with all information and other assistance that the Bank may reasonably require for the purposes of, or in connection with, the exercise of the powers conferred on it by this paragraph.