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Ensuring financial stability for Bradford & Bingley plc

United Kingdom: HM Treasury

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Ensuring financial stability for Bradford & Bingley plc

On 27 September 2008, the Financial Services Authority ruled that Bradford & Bingley no longer met the threshold required for banks to operate in the UK. In response, the Treasury took steps to maintain stability in the financial services market, protect depositors in Bradford & Bingley, and to assure the continued stability of the bank.

On 29 September, the Chancellor of the Exchequer, Alistair Darling, announced that Bradford & Bingley's mortgage business would be brought into public ownership and its savings division, including its branches, would be transferred to Abbey National; part of Spanish banking group Santander.

In accordance with these measures, staff at Bradford & Bingley's headquarters and its mortgage centre will transfer to the public sector. The Chancellor also announced that there will be no further job cuts for these staff over the next six months, beyond those cuts already declared by the bank

Management of the Government's shareholding in Bradford & Bingley has now been transferred to UK Financial Investments Limited (UKFI). UKFI is a company established, and wholly owned, by the Government to manage its shareholdings in financial institutions at arm's length and on a commercial basis.

More details of the announcements can be found in these HM Treasury press notices:

- [PN97/09 Bradford & Bingley plc](#)
- [PN98/09 Government Guarantee Arrangements : Bradford & Bingley plc](#)
- [PN25/09 Tender for independent valuer to assess any compensation payable](#)
- [PN31/09 Statement on the Government Guarantee arrangements for Bradford and Bingley](#)
- [PN60/09 Appointment of independent valuer to assess any compensation payable](#)

A copy of the transfer order is available on the [Office of Public Sector Information](#) website by following these links:

- [The Transfer Order \(PDF\)](#)
- [The Explanatory Memorandum to the Transfer Order \(PDF\)](#)
- [Letter from the Paul Myners Financial Services Secretary to Stephen Haddrill Director General ABI 26 February 2009 \(PDF 949KB\)](#) regarding the Bradford & Bingley plc Transfer of Securities and Property etc