



## Ring-fencing transfer schemes - dates for banks' court directions hearings

A number of banks subject to ring-fencing are in the process of restructuring their businesses to comply with the requirements of the ring-fencing legislation. An important restructuring tool that these banks will use is a 'ring-fencing transfer scheme' (RFTS). To use an RFTS, a bank must make an application to court.

For more information on RFTS see [Statement of Policy 'The implementation of ring-fencing: the PRA's approach to ring-fencing transfer schemes'](#).

For more information on a specific RFTS, please contact the relevant bank.

RFTS court directions hearings began in 2017 and continue into 2018. Dates confirmed so far are:

| RFTS court hearings                | Barclays Group | RBS Group (1 <sup>st</sup> RFTS) | Lloyds Banking Group | HSBC Group       | Santander UK   | RBS Group (2 <sup>nd</sup> RFTS) |
|------------------------------------|----------------|----------------------------------|----------------------|------------------|----------------|----------------------------------|
| Pre-application directions hearing | 31 Jul 17      | -                                | 25 Sep 17            | -                | 27 Oct 17      | -                                |
| Court directions hearing           | 10 Nov 17      | 21 Nov 17                        | 4 Dec 17             | 22 Jan 18        | 5 Feb 18       | 15 May 18                        |
| Court sanction hearing             | 27 Feb 18      | 22 Mar 18                        | 27 Mar 18            | 21 and 23 May 18 | 11 Jun 18      | 31 Jul 18                        |
| Case Reference Number (CRN)        | FS-2017-000002 | P1163 / 17                       | FS-2017-000004       | FS-2018-000001   | FS-2018-000003 | To be confirmed                  |

Barclays, Lloyds Banking Group, HSBC and Santander UK are making RFTS applications to the High Court of England and Wales. RBS Group is making RFTS applications to the Court of Session in Scotland.

This table will be updated as required if further dates are confirmed or if dates change.

For information on ring-fencing see the [Structural reform webpage](#).

For more information on how to serve written statements (objections) to the PRA on RFTS see [Written statements to the PRA on RFTS](#).

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