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STATUTORY INSTRUMENTS

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**1998 No. 1129**

**BANKS AND BANKING**

**The Bank of England Act 1998 (Consequential  
Amendments of Subordinate Legislation) Order 1998**

<i>Made</i>	- - - -	<i>24th April 1998</i>
<i>Laid before Parliament</i>		<i>27th April 1998</i>
<i>Coming into force</i>	- -	<i>1st June 1998</i>

The Treasury, in exercise of the powers conferred on them by section 23(2) of the Bank of England Act 1998(1), hereby make the following Order:—

**Citation and commencement**

1. This Order may be cited as the Bank of England Act 1998 (Consequential Amendments of Subordinate Legislation) Order 1998 and shall come into force on 1st June 1998.

**Consequential amendments and revocations**

2. The instruments specified in Schedule 1 hereto are hereby amended as specified in that Schedule.

3. The instruments specified in Schedule 2 hereto are hereby revoked to the extent specified in the final column of that Schedule.

24th April 1998

*Graham Allen*  
*Jim Dowd*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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## SCHEDULE 1

Article 2

### CONSEQUENTIAL AMENDMENTS OF SUBORDINATE LEGISLATION

#### *Rules of the Supreme Court (Revision) 1965*

1. In the Rules of the Supreme Court (Revision) 1965(2), in—
  - (a) Order 92, rule 3A, and
  - (b) Order 93, rule 23(4),for “Bank of England” there is substituted “Financial Services Authority”.

#### *Restrictive Trade Practices (Services) Order 1976*

2. In the Restrictive Trade Practices (Services) Order 1976(3), after paragraph 6 of the Schedule, there is inserted—
  - “6A. An agreement to which the Financial Services Authority is a party and which relates exclusively to the exercise of control by the Authority over financial institutions pursuant to the transfer of functions by Part III of the Bank of England Act 1998.”.

#### *Rules of the Supreme Court (Northern Ireland) 1980*

3. In the Rules of the Supreme Court (Northern Ireland) 1980(4), in—
  - (a) Order 92, rule 3A, and
  - (b) Order 93, rule 8(4),for “Bank of England” there is substituted “Financial Services Authority”.

#### *Insolvency Rules 1986*

- 4.—(1) The Insolvency Rules 1986(5) are amended as follows.
  - (2) In rule 4.1(1)(b), for “Bank of England” there is substituted “the Financial Services Authority”.
  - (3) In rule 4.7(4)(e)—
    - (a) for “Bank of England” there is substituted “Financial Services Authority”, and
    - (b) for “Bank” there is substituted “Authority”.
  - (4) In rule 4.10(4), for “Bank of England”, in both places, there is substituted “Financial Services Authority”.
  - (5) In rule 4.72—
    - (a) in paragraph (2), for “Bank of England” there is substituted “Financial Services Authority”, and
    - (b) in paragraphs (3), (4), (5) and (6), for “Bank” there is substituted “Authority”.

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(2) S.I. 1965/1776; relevant amending instrument is S.I. 1988/298.

(3) S.I. 1976/98, to which there are amendments not relevant to this Order.

(4) S.R. (NI) 1980 No. 346; relevant amending instrument is S.R. (NI) 1992 No. 399.

(5) S.I. 1986/1925; relevant amending instrument is S.I. 1987/1919.

*Banking Appeal Tribunal Regulations 1987*

5.—(1) The Banking Appeal Tribunal Regulations 1987(6) are amended as follows.

(2) In regulation 2(1)—

- (a) in the definition of “appellant”, for “Bank” there is substituted “Authority”, and
- (b) for the definition of “the Bank” there is substituted—

““the Authority” means the Financial Services Authority;”.

(3) In regulation 20(1)(c), for the words from “the Bank” to the end there is substituted “the Authority, to the Director, Banking, The Financial Services Authority, Gavrelle House, 2–14 Bunhill Row, London EC1Y 8RA;”.

(4) In the other provisions of the Regulations, for “Bank”, wherever occurring, there is substituted “Authority”.

*Banking Appeal Tribunal (Scottish Appeals) Regulations 1987*

6.—(1) The Banking Appeal Tribunal (Scottish Appeals) Regulations 1987(7) are amended as follows.

(2) In regulation 2(1)—

- (a) in the definition of “appellant”, for “Bank” there is substituted “Authority”, and
- (b) for the definition of “the Bank” there is substituted—

““the Authority” means the Financial Services Authority;”.

(3) In regulation 20(1)(c), for the words from “the Bank” to the end there is substituted “the Authority, to the Director, Banking, The Financial Services Authority, Gavrelle House, 2–14 Bunhill Row, London EC1Y 8RA;”.

(4) In the other provisions of the Regulations, for “Bank”, wherever occurring, there is substituted “Authority”.

*Data Protection (Regulation of Financial Services etc.) (Subject Access Exemption) Order 1987*

7. In the Data Protection (Regulation of Financial Services etc.) (Subject Access Exemption) Order 1987(8), in column 2 of Schedule 1, in—

- (a) the 27th description of functions conferred by the Insolvency Act 1986(9),
- (b) the sixth description of functions conferred by the Financial Services Act 1986(10),
- (c) the first three descriptions of functions conferred by the Banking Act 1987(11), and
- (d) the description of functions conferred by the Banking Coordination (Second Council Directive) Regulations 1992(12),

for “Bank of England” there is substituted “Financial Services Authority”.

(6) S.I. 1987/1299; relevant amending instrument is S.I. 1993/982.

(7) S.I. 1987/1336; relevant amending instrument is S.I. 1993/1061.

(8) S.I. 1987/1905; relevant amending instrument is S.I. 1992/3218.

(9) 1986 c. 45; section 422 was amended by the Banking Act 1987 (c. 22), Schedule 6, paragraph 25(2) and the Bank of England Act 1998 (c. 11), Schedule 5, paragraph 37.

(10) 1986 c. 60; section 43 was modified by S.I. 1990/696 and 1992/3218 and amended by the Bank of England Act 1998 (c. 11), Schedule 5, paragraph 44.

(11) 1987 c. 22; as amended by S.I. 1989/2405 (NI 19), 1992/3179, 1992/3218, 1995/1442, 1995/3275, 1996/1669 and the Bank of England Act 1998 (c. 11), Schedule 5, paragraphs 1–20.

(12) S.I. 1992/3218; relevant amendments were made by S.I. 1993/1819, 1993/3225, 1995/1217, 1995/1442, 1995/3275, 1996/1669 and the Bank of England Act 1998 (c. 11), Schedule 5, paragraphs 21–35.

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*Building Societies (Supplementary Capital) Order 1988*

- 8.**—(1) The Building Societies (Supplementary Capital) Order 1988(**13**) is amended as follows.
- (2) In Part II of the Schedule, in—
- (a) paragraph 2(2)(d)(i), and
  - (b) paragraph 2(3)(b),
- for “Bank of England” there is substituted “Financial Services Authority”.
- (3) In paragraph 4 of Part III of the Schedule, in paragraph (b) of the definition of “supervisory authority”, for “Bank of England” there is substituted “Financial Services Authority”.

*Banks (Administration Proceedings) Order 1989*

- 9.** In the Banks (Administration Proceedings) Order 1989(**14**), for “Bank of England”, wherever occurring in the Schedule, there is substituted “Financial Services Authority”.

*Local Authorities (Borrowing) Regulations 1990*

- 10.** In the Local Authorities (Borrowing) Regulations 1990(**15**), in regulation 7(9)(e), for “Bank of England” there is substituted “Financial Services Authority”.

*Building Societies (Designated Capital Resources)  
(Permanent Interest Bearing Shares) Order 1991*

- 11.** In the Building Societies (Designated Capital Resources) (Permanent Interest Bearing Shares) Order 1991(**16**), in sub-paragraph (a) of the definition of “subordinated debt” in article 2(1), for “Bank of England” there is substituted “Financial Services Authority”.

*Building Societies (Liquid Asset) Regulations 1991*

- 12.** In the Building Societies (Liquid Asset) Regulations 1991(**17**), in Part III of the Schedule—
- (a) in paragraph (a) of the definition of “gilt-edged market maker”, for “Bank of England”, where it occurs for the first time, there is substituted “Financial Services Authority”, and
  - (b) in the definition of “Stock Exchange money broker”, for “Bank of England” there is substituted “Financial Services Authority”.

*Money Laundering Regulations 1993*

- 13.** In the Money Laundering Regulations 1993(**18**)—
- (a) in regulation 8(4)(a), for “Bank of England” there is inserted “Financial Services Authority”;
  - (b) in regulation 15(2), after sub-paragraph (a) there is inserted:  
“(aa) the Financial Services Authority;”.

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(13) S.I. 1988/777, to which there are amendments not relevant to this Order.

(14) S.I. 1989/1276.

(15) S.I. 1990/767; relevant amending instrument is S.I. 1991/551.

(16) S.I. 1991/702; the definition of “subordinated debt” was modified by S.I. 1994/749.

(17) S.I. 1991/2580, to which there are amendments not relevant to this Order.

(18) S.I. 1993/1933.

*Accountants (Banking Act 1987) Regulations 1994*

- 14.**—(1) The Accountants (Banking Act 1987) Regulations 1994(**19**) are amended as follows.
- (2) In regulation 2, for the definition of “the Bank” there is substituted—
- ““the Authority” means the Financial Services Authority;”.
- (3) In regulation 3—
- (a) in paragraph (1), for “Bank” there is substituted “Authority”, and
- (b) in paragraph (2)(b), for “Bank's” there is substituted “Authority's”.

*Building Societies (Undated Subordinated Debt) Order 1994*

- 15.** In the Building Societies (Undated Subordinated Debt) Order 1994(**20**), in—
- (a) the definition of “supervisory authority” in article 2, and
- (b) paragraph 3(1)(d)(i) and (2)(b) of Schedule 2,
- for “Bank of England” there is substituted “Financial Services Authority”.

*Drug Trafficking Offences Act 1986 (Crown Servants and Regulators etc.) Regulations 1994*

- 16.** In the Drug Trafficking Offences Act 1986 (Crown Servants and Regulators etc.) Regulations 1994(**21**), in regulation 4(1), after sub-paragraph (a) there is inserted—
- “(aa) the Financial Services Authority;”.

*Prevention of Terrorism (Temporary Provisions) Act 1989  
(Crown Servants and Regulators etc.) Regulations 1994*

- 17.** In the Prevention of Terrorism (Temporary Provisions) Act 1989 (Crown Servants and Regulators etc.) Regulations 1994(**22**), in regulation 4(1), after sub-paragraph (a) there is inserted—
- “(aa) the Financial Services Authority;”.

*Northern Ireland (Emergency Provisions) Act 1991  
(Crown Servants and Regulators etc.) Regulations 1994*

- 18.** In the Northern Ireland (Emergency Provisions) Act 1991 (Crown Servants and Regulators etc.) Regulations 1994(**23**), in regulation 4(1), after sub-paragraph (a) there is inserted—
- “(aa) the Financial Services Authority;”.

*Credit Institutions (Protection of Depositors) Regulations 1995*

- 19.**—(1) The Credit Institutions (Protection of Depositors) Regulations 1995(**24**) are amended as follows.
- (2) In regulation 2(1), for the definition of “the Bank” there is substituted—

(19) S.I. [1994/524](#); regulations 2 and 3 were modified by S.I. [1996/1669](#).

(20) S.I. [1994/749](#).

(21) S.I. [1994/1757](#); authority changed as a result of the consolidation of certain enactments relating to drug trafficking in the Drug Trafficking Act 1994 (c. 37).

(22) S.I. [1994/1758](#).

(23) S.I. [1994/1760](#).

(24) S.I. [1995/1442](#).

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““the Authority” means the Financial Services Authority;”.

(3) In the following regulations, for “Bank”, wherever occurring, there is substituted “Authority”—

- (a) regulation 3(5)(b) and (6)(a),
- (b) regulation 9(2) and (3),
- (c) regulation 17(4)(a),
- (d) regulation 19(3)(b) and (4)(a),
- (e) regulation 46(9)(a), and
- (f) regulation 49(3).

*Financial Markets and Insolvency (Money Markets) Regulations 1995*

**20.**—(1) The Financial Markets and Insolvency (Money Markets) Regulations 1995(25) are amended as follows.

(2) In the definition of “the list” in regulation 2, for “Bank of England” there is substituted “Financial Services Authority”.

(3) In the following regulations, for “Bank of England”, wherever occurring, there is substituted “Financial Services Authority”—

- (a) regulation 7(a) and (b),
- (b) regulation 8(c) and (d),
- (c) regulation 9(a),
- (d) regulation 10(a),
- (e) regulation 11(a),
- (f) regulation 12(a),
- (g) regulation 13(b),
- (h) regulation 14(a),
- (i) regulation 15,
- (j) regulation 16(a) and (b),
- (k) regulation 17(b), (c) and (d),
- (l) regulation 18(a),
- (m) regulation 19(2)(a), and
- (n) regulation 28(a).

(4) In regulation 27, for “Bank of England”, wherever occurring, there is substituted “Financial Services Authority” and for “Bank”, wherever occurring, there is substituted “Authority”.

(5) Regulation 29 shall continue to have effect only—

- (a) in relation to things done or omitted before the day on which this Order comes into force, and
- (b) in relation to anything done on or after that day for the purposes of, or in connection with, any proceedings arising from anything done or omitted before that day.

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(25) S.I. 1995/2049.

*Financial Institutions (Prudential Supervision) Regulations 1996*

**21.**—(1) The Financial Institutions (Prudential Supervision) Regulations 1996<sup>(26)</sup> are amended as follows.

(2) In regulation 1(3)—

(a) for the definition of “the Bank” there is substituted—

““the Authority” means the Financial Services Authority (formerly known as the Securities and Investments Board);” and

(b) in the definition of “the Board”, at the end there is inserted “(now known as the Financial Services Authority)”.

(3) In regulation 9(3), for “Bank”, wherever occurring, there is substituted “Authority”.

(4) In paragraph 1(2)(b) of Schedule 4, for “Bank”, there is substituted “Authority”.

**SCHEDULE 2**

Article 3

**CONSEQUENTIAL REVOCATIONS OF SUBORDINATE LEGISLATION**

<i>Number</i>	<i>Title</i>	<i>Extent of revocation</i>
<a href="#">S.I. 1990/1904</a>	The Non-Domestic Rating (Payment of Interest) Regulations 1990 <sup>(27)</sup>	In regulation 4(2)(b)(i), the words “by the Bank of England”.
<a href="#">S.I. 1992/46</a>	The Opencast Coal (Rate of Interest on Compensation) Order 1992	In article 2(2)(b)(i), the words “by the Bank of England”.
<a href="#">S.I. 1992/280</a>	The Teachers' Superannuation (Scotland) Regulations 1992 <sup>(28)</sup>	In regulation E31A(6)(a), the words “by the Bank of England”.
<a href="#">S.I. 1992/1816</a>	The Child Support (Arrears, Interest and Adjustment of Maintenance Assessments) Regulations 1992	In regulation 6(3)(b)(i), the words “by the Bank of England”.
<a href="#">S.I. 1992/2184</a>	The Non-Domestic Rating (Payment of Interest) (Scotland) Regulations 1992	In regulation 4(3)(a), the words “by the Bank of England”.
<a href="#">S.I. 1992/2257</a>	The Education (London Residuary Body) (Transfer of Functions and Property) (No. 2) Order 1992	In article 1(7)(b)(i), the words “by the Bank of England”.
<a href="#">S.I. 1992/2428</a>	The Local Authorities (Funds) (England) Regulations 1992	In regulation 8(3)(a), the words “by the Bank of England”.

<sup>(26)</sup> S.I. [1996/1669](#).

<sup>(27)</sup> Relevant amending instrument is S.I. [1991/2111](#).

<sup>(28)</sup> Relevant amending instrument is S.I. [1997/676](#).

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<i>Number</i>	<i>Title</i>	<i>Extent of revocation</i>
S.I. 1992/2903	The Levying Bodies (General) Regulations 1992	In regulation 10(3)(a)(i), the words “by the Bank of England”.
S.I. 1992/2929	The Local Authorities (Funds) (Wales) Regulations 1992(29)	In regulation 8(3)(a), the words “by the Bank of England”.
S.I. 1993/1244	The Iraq (United Nations) (Sequestration of Assets) Order 1993	In article 2(1), in subparagraphs (b) and (d) of the definition of “relevant institution”, the words “by the Bank”.
S.I. 1993/2807	The Libya (United Nations Sanctions) Order 1993	In article 12(5), in subparagraphs (b) and (d) of the definition of “relevant institution”, the words “by the Bank”.
S.I. 1994/3024	The Charitable Institutions (Fund-Raising) Regulations 1994	In regulation 1(2)(b), the words “by the Bank of England”.
S.I. 1995/401	The Local Government Residuary Body (England) Order 1995	In article 24(3)(a)(i), the words “by the Bank of England”.
S.I. 1995/402	The Local Government Changes for England (Property Transfer and Transitional Payments) Regulations 1995	In regulation 18(3)(a), the words “by the Bank of England”.
S.I. 1995/1019	The Local Government Pension Scheme Regulations 1995(30)	In paragraph (a) of the definition of “The reference banks” in Schedule A1, the words “by the Bank of England”.
S.I. 1995/2262	The Acquisition of Land (Rate of Interest after Entry) Regulations 1995	In regulation 2(5)(a)(i), the words “by the Bank of England”.
S.I. 1995/2306	The Residuary Body for Wales (Levies) Regulations 1995	In regulation 9(3)(a)(i), the words “by the Bank of England”.
S.I. 1995/2562	The Local Authorities (Precepts) (Wales) Regulations 1995(31)	In regulation 8(3)(a), the words “by the Bank of England”.

(29) These Regulations cease to have effect in relation to any financial year beginning in or after 1996 by virtue of S.I. 1995/2562, regulation 9. However, they continue to be capable of effect in respect of any interest which may have become due before that date.

(30) These Regulations cease to apply in respect of active members of the Local Government Pension Scheme by virtue of S.I. 1997/1613, regulation 3(1).

(31) These Regulations do not apply in respect of any financial year beginning on or after 1st April 1997 by virtue of S.I. 1996/2900, regulation 11, but continue to be capable of effect in respect of any interest which may have become due before that date.

<i>Number</i>	<i>Title</i>	<i>Extent of revocation</i>
S.I. 1995/2724	The Charities (Accounts and Reports) Regulations 1995	In paragraph 3(c)(ii) of Part III of Schedule 2, the words “by the Bank of England”.
S.I. 1995/2791	The Acquisition of Land (Rate of Interest after Entry) (Scotland) Regulations 1995	In regulation 2(5)(a)(i), the words “by the Bank of England”.
S.I. 1995/2895	The Local Government Changes for England (Payments to Designated Authorities) (Minimum Revenue Provision) Regulations 1995	In regulation 7(3)(a), the words “by the Bank of England”.
S.I. 1995/3019	The National Park Authorities (Levies) (Wales) Regulations 1995	In regulation 9(3)(a)(i), the words “by the Bank of England”.
S.I. 1996/2475	The Personal and Occupational Pension Schemes (Pensions Ombudsman) Regulations 1996	In regulation 6(2)(b)(i), the words “by the Bank of England”.
S.I. 1996/2794	The National Park Authorities (Levies) (England) Regulations 1996	In regulation 8(3)(a)(i), the words “by the Bank of England”.
S.I. 1996/2900	The Residuary Body for Wales (Levies) Regulations 1996	In regulation 9(3)(a)(i), the words “by the Bank of England”.
S.R. (NI) 1997 No. 39	The Personal and Occupational Pension Schemes (Pensions Ombudsman) Regulations (Northern Ireland) 1997	In regulation 6(2)(b)(i), the words “by the Bank of England”.
S.I. 1997/316	The Independent Qualified Conveyancers (Scotland) Regulations 1997	In sub-paragraph (a) of the definition of “recognised financial institution” in regulation 2(1), the words “by the Bank of England”.
S.I. 1997/317	The Executry Practitioners (Scotland) Regulations 1997	In sub-paragraph (a) of the definition of “recognised financial institution” in regulation 2(1), the words “by the Bank of England”.
S.I. 1997/665	The Occupational Pension Schemes (Pensions Compensation Provisions) Regulations 1997	In sub-paragraph (a) of the definition of “reference banks” in regulation 1(2), the words “by the Bank of England”.
S.I. 1997/1612	The Local Government Pension Scheme Regulations 1997	In paragraph (a) of the definition of “Reference Banks” in Schedule 1, the

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<i>Number</i>	<i>Title</i>	<i>Extent of revocation</i>
		words “by the Bank of England”.
<a href="#">S.I. 1997/2283</a>	The National Crime Squad Service Authority (Levying) Order 1997	In article 14(2)(a)(i), the words “by the Bank of England”.
<a href="#">S.I. 1997/2284</a>	The NCIS Service Authority (Levying) Order 1997	In article 14(2)(a)(i), the words “by the Bank of England”.
<a href="#">S.I. 1997/3001</a>	The Teachers' Pensions Regulations 1997	In regulation E34(5)(b)(i), the words “by the Bank of England”.
<a href="#">S.I. 1998/366</a>	The Local Government Pension Scheme (Scotland) Regulations 1998	In the definition of “the Reference banks” in Schedule 1, the words “by the Bank of England”.

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order amends or revokes references to the Bank of England in subordinate legislation in consequence of the Bank of England Act 1998 (“the Act”).

Part III of the Act transfers from the Bank of England to the Financial Services Authority banking supervision functions, functions relating to the listing of money market institutions and functions relating to the listing of persons providing settlement arrangements. By the Bank of England Act 1998 (Commencement) Order 1998 (S.I.1998/1120 (C.25)), the Act comes into force on 1st June 1998.

The effect of this Order is that on and after 1st June 1998 references in subordinate legislation to the Bank of England in the context of the functions transferred by the Act are either replaced by references to the Financial Services Authority or, where appropriate, revoked.