
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Scottish and Northern Ireland Banknote Regulations 2009

PART 2

Bank of England

Rules

3.—(1) The Bank of England may, subject to the provisions of these Regulations, make rules about any aspect of the treatment, holding or issuing of banknotes by authorised banks.

(2) The Bank of England must make rules in respect of the matters referred to in regulations 6(2)(a), 7(1), 8(4)(b) and 11(1).

(3) The Bank of England must consult an authorised bank which is or may be affected by—

- (a) a proposed rule; or
- (b) the proposed amendment or revocation of a rule.

(4) Rules (including any rule amending or revoking a rule) may only be made with the approval of the Treasury.

(5) Rules must be published by the Bank of England.

Bank of England approval

4.—(1) Where these Regulations confer a power of approval on the Bank of England, the Bank of England may grant approval subject to conditions.

(2) The Bank of England may amend or revoke a condition to which an approval is subject.

(3) The Bank of England must consult an authorised bank which is or may be affected by—

- (a) a proposed condition to which an approval may be subject;
- (b) the proposed withdrawal of an approval; or
- (c) the proposed amendment or revocation of a condition to which an approval is subject.

(4) An authorised bank must comply with any conditions to which an approval is subject.

Consultation before commencement of Regulations

5. Where the Bank of England is required by regulation 3(3), 4(3) or 7(5) to consult an authorised bank, the Bank of England may rely on consultation with the bank carried out before the coming into force of these Regulations.