



Banking Act 1979

1979 CHAPTER 37

PART I

CONTROL OF DEPOSIT-TAKING

Powers of the Bank

16 Powers to obtain information and require production of documents

- (1) The Bank may by notice in writing served on a licensed institution—
 - (a) require the institution to furnish to the Bank, at such time or times as may be specified in the notice, such information as the Bank may reasonably require about the nature and conduct of the institution's business and its plans for future development; and
 - (b) require the institution to furnish to the Bank, together with the information required under paragraph (a) above, a report by an accountant approved by the Bank on that information or on such aspects of it as may be specified in the notice.
- (2) The Bank may by notice in writing served on a licensed institution require the institution to produce, within such time and at such place as may be specified in the notice, such books or papers as may be so specified, being books or papers which the Bank may reasonably require for the purpose of obtaining information falling within paragraph (a) of subsection (1) above.
- (3) Where, by virtue of subsection (2) above, the Bank has power to require the production of any books or papers from a licensed institution, the Bank shall have the like power to require production of those books or papers from any person who appears to the Bank to be in possession of them; but where any person from whom such production is required claims a lien on books or papers produced by him, the production shall be without prejudice to the lien.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (4) Where, by virtue of subsection (2) or subsection (3) above, the Bank requires the production by a licensed institution or any other person of books or papers, the Bank may—
- (a) if the books or papers are produced, take copies of them or extracts from them and require that person, or any other person who is a present or past director, controller or manager of, or is or was at any time employed by, the institution, to provide an explanation of any of them; and
 - (b) if the books or papers are not produced, require the person who was required to produce them to state, to the best of his knowledge and belief, where the books or papers are.
- (5) If and so long as an institution which was formerly a recognised bank or licensed institution—
- (a) is neither recognised nor licensed, but
 - (b) continues to have any liability in respect of any deposit for which it had a liability at a time when it was recognised or licensed,
- the provisions of this section shall apply in relation to it as if it were a licensed institution.
- (6) Any person who, when required to do so under this section, fails without reasonable excuse to furnish any information or accountant's report, to produce any books or papers, or to provide any explanation or make any statement, shall be liable on summary conviction to a fine not exceeding £1,000.
- (7) Any person who, in purported compliance with a requirement under this section, furnishes any information, provides any explanation or makes any statement which he knows or has reasonable cause to believe to be false or misleading in a material particular, shall be liable—
- (a) on summary conviction to a fine not exceeding the statutory maximum; and
 - (b) on conviction on indictment to imprisonment for a term not exceeding two years or to a fine or both.
- (8) Nothing in this section or in section 17 below shall compel the production by a solicitor of a document containing a privileged communication made by him or to him in that capacity.