



Banking Act 1979

1979 CHAPTER 37

PART III

ADVERTISEMENTS AND BANKING NAMES

Advertisements for deposits

35 Specific prohibitions etc. directed at licensed institutions

- (1) Subject to subsections (3) and (4) below, if the Bank considers that an advertisement for deposits issued or proposed to be issued by a licensed institution is misleading, the Bank may give the institution concerned a direction under this section.
- (2) A direction under this section shall be in writing and may contain all or any of the following, namely,—
 - (a) a prohibition on the issue Of advertisements of a specified kind;
 - (b) a requirement that advertisements of a particular description shall be modified in a specified manner;
 - (c) a prohibition on the issue of any advertisements which are, wholly or substantially, repetitions of an advertisement which has been issued and which is identified in the direction ; and
 - (d) a requirement to take all practical steps to withdraw from display in any place any advertisements or any advertisements of a particular description specified in the direction.
- (3) Not less than seven days before giving a direction under this section, the Bank shall give the institution concerned notice in writing of its intention, specifying the reasons why it proposes to act
- (4) In any case where—
 - (a) the Bank has given notice under subsection (3) above, and
 - (b) within the period of seven days beginning on the date on which the notice was given, written representations are made to the Bank by or on behalf of the institution concerned,

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the Bank shall take those representations into account in deciding whether or not to proceed to give the direction.

- (5) A direction under this section—
 - (a) may be revoked or varied by a further direction under this section; and
 - (b) may be revoked by the Bank by notice in writing given to the institution concerned.
- (6) Subsections (4) and (5) of section 34 above shall apply in relation to this section as they apply in relation to that.
- (7) Any person who fails to comply with a direction under this section 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 to both.