



Banking Act 1979

1979 CHAPTER 37

PART IV

MISCELLANEOUS AND GENERAL

50 Interpretation

(1) In this Act—

" the appointed day ", and similar expressions, shall be construed in accordance with section 52(4) below;

" the Bank " means the Bank of England ;

" conditional licence " shall be construed in accordance with section 10 of this Act;

" contributory institution " has the meaning assigned to it by section 23 of this Act;

" debenture " has the same meaning as in the Companies Act 1948;

" deposit " and " deposit-taking business " shall be construed in accordance with section 1 of this Act;

" enactment " includes an enactment of the Parliament of Northern Ireland and a Measure of the Northern Ireland Assembly;

" full licence " means a licence granted under section 3(2) of this Act;

" institution ", except in the expression " unincorporated institution ", means a body corporate or a partnership or any other association of two or more persons formed under the law of another member State and, accordingly, except in the expression " licensed institution ", includes a recognised bank ;

" licence " means a full licence, a conditional licence or a transitional licence and " licensed institution " shall be construed accordingly;

" local authority " means—

- (a) in England and Wales, a local authority within the meaning of the Local Government Act 1972, the Common Council of the City of London or the Council of the Isles of Stilly ;

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(b) in Scotland, a local authority within the meaning of the Local Government (Scotland) Act 1973; and

(c) in Northern Ireland, a district council within the meaning of the Local Government Act (Northern Ireland) 1972;

" municipal bank " shall be construed in accordance with section 48 above;

" penny savings bank " has the same meaning as in section 16 of the National Savings Bank Act 1971;

" recognition " means recognition as a bank for the purposes of this Act and any reference to a recognised bank or institution shall be construed accordingly ;

" statutory maximum ", in relation to a fine on summary conviction, means—

(a) in England and Wales and Northern Ireland, the prescribed sum, within the meaning of section 28 of the Criminal Law Act 1977 (at the passing of this Act £1,000); and

(b) in Scotland, the prescribed sum, within the meaning of section 289B of the Criminal Procedure (Scotland) Act 1975 (at the passing of this Act £1,000);

and for the purposes of the application of this definition in Northern Ireland the provisions of the Criminal Law Act 1977 which relate to the sum mentioned in paragraph (a) above shall extend to Northern Ireland;

" subsidiary " shall be construed in accordance with section 154 of the Companies Act 1948 or section 148 of the Companies Act (Northern Ireland) 1960 ;

" transitional licence " means a licence granted under paragraph 1 of Schedule 3 to this Act;

" trustee savings bank " has the meaning assigned to it by section 3 of the Trustee Savings Banks Act 1969 ; and " unincorporated institution " means a partnership or any other association of two or more persons which is not a body corporate.

- (2) Any reference in this Act to any provision of Northern Ireland legislation, within the meaning of section 24 of the Interpretation Act 1978, includes a reference to any subsequent provision of that legislation which, with or without modification, re-enacts the provision referred to in this Act.