



Banking Act 1987

1987 CHAPTER 22

PART I

REGULATION OF DEPOSIT-TAKING BUSINESS

Authorisations

9 Grant and refusal of authorisation

- (1) The Bank may, on an application duly made in accordance with section 8 above and after being provided with all such information, documents and reports as it may require under that section, grant or refuse the application.
- (2) The Bank shall not grant an application unless satisfied that the criteria specified in Schedule 3 to this Act are fulfilled with respect to the applicant.
- (3) In the case of an application by an applicant whose principal place of business is in a country or territory outside the United Kingdom the Bank may regard itself as satisfied that the criteria specified in paragraphs 1, 4 and 5 of that Schedule are fulfilled if—
 - (a) the relevant supervisory authority in that country or territory informs the Bank that it is satisfied with respect to the prudent management and overall financial soundness of the applicant; and
 - (b) the Bank is satisfied as to the nature and scope of the supervision exercised by that authority.
- (4) In determining whether to grant or refuse an application the Bank may take into account any matters relating—
 - (a) to any person who is or will be employed by or associated with the applicant for the purposes of the applicant's deposit-taking business; and
 - (b) if the applicant is a body corporate, to any other body corporate in the same group or to any director or controller of any such other body.
- (5) No authorisation shall be granted to a partnership or unincorporated association if the whole of the assets available to it are owned by a single individual.

Status: This is the original version (as it was originally enacted).

- (6) An authorisation granted to a partnership shall be granted in the partnership name and, without prejudice to sections 11 and 12 below, shall not be affected by any change in the partners.