



Bank of England Act 1998

1998 CHAPTER 11

PART III

TRANSFER OF SUPERVISORY FUNCTIONS OF THE BANK TO THE FINANCIAL SERVICES AUTHORITY

Transfer of functions to the Authority

21 Transfer

The following functions of the Bank are hereby transferred to the Authority—

- (a) its functions under—
 - (i) the Banking Act 1987,
 - (ii) the Banking Coordination (Second Council Directive) Regulations 1992, and
 - (iii) section 101(4) of the Building Societies Act 1986, (banking supervision functions),
- (b) its functions under—
 - (i) section 43 of the Financial Services Act 1986, and
 - (ii) the Investment Services Regulations 1995, (functions relating to the listing of money market institutions), and
- (c) its functions under section 171 of the Companies Act 1989 (functions relating to the listing of persons providing settlement arrangements).

22 Supplementary provisions

Schedule 4 (transfer of functions: supplementary provisions) shall have effect.

23 Consequential amendments

- (1) Schedule 5 (amendments of primary, and other principal, legislation consequential on the transfer of functions by section 21) shall have effect.
- (2) The Treasury may by order make such amendments or revocations of any instrument made under an Act as they think necessary or expedient in consequence of the transfer of functions by this Part.
- (3) If a reference in a relevant provision to the Bank is predicated on the continuing exercise by the Bank of any of the transferred functions, it shall, in relation to any time after the coming into force of this Act, have effect as a reference to the Authority.
- (4) In subsection (3), “relevant provision” means a provision which—
 - (a) has effect before, as well as after, the coming into force of this Act, and
 - (b) is contained in a document other than an Act or an instrument made under an Act.