



Bank of England Act 1998

1998 CHAPTER 11

PART IV

MISCELLANEOUS AND GENERAL

Miscellaneous

31 Qualifications of a designated agency

In paragraph 1 of Schedule 7 to the Financial Services Act 1986 (constitution of a designated agency), in sub-paragraph (2) (members of the governing body to be appointed etc. by the Treasury and Governor of the Bank acting jointly), the words “and the Governor of the Bank of England acting jointly” are omitted.

32 Listed institutions: exemption of transactions with Treasury

In Schedule 5 to the Financial Services Act 1986 (transactions in relation to which institutions listed under section 43 are exempt from authorisation)—

- (a) in paragraph 1, after “with another listed institution”, there is inserted “, the Treasury”,
- (b) in paragraph 4(1)(b) and (2), after “listed institution” there is inserted “, the Treasury”, and
- (c) in paragraph 9(a), after “with another listed institution” there is inserted “, the Treasury”.

33 Closure of National Savings Stock Register to gilts

(1) The Treasury may by order—

- (a) make provision excluding gilts from registration in the Register on and after a day specified in the order,

Status: This is the original version (as it was originally enacted).

- (b) make provision for the transfer to the books of the Bank of the entries in the Register at the beginning of the day specified under paragraph (a) which relate to gilts, and
 - (c) make provision for the transfer to the Bank of rights and liabilities of the Director of Savings in relation to the registration of gilts in the Register or any transaction associated therewith.
- (2) The power conferred by paragraph (b) of subsection (1) includes power to make provision in relation to gilts which were not registered in the Register at the beginning of the day specified under paragraph (a) of that subsection, but which should have been.
- (3) An order under subsection (1) may contain such consequential, incidental, supplementary and transitional provisions as appear to the Treasury to be necessary or expedient.
- (4) Without prejudice to subsection (3), an order under subsection (1) may contain—
- (a) provision requiring things done by, or in relation to, the Director of Savings, to be treated as done by, or in relation to, the Bank,
 - (b) provision requiring references in documents to the Register to be construed as references to the books of the Bank, and
 - (c) provision requiring certificates issued by the Director of Savings in relation to registration in the Register to be treated as issued by the Bank in relation to registration in the books of the Bank.
- (5) An order under subsection (1) may—
- (a) make different provision for different cases, and
 - (b) contain provision amending, or repealing or revoking, an enactment contained in—
 - (i) an Act, whenever passed, or
 - (ii) an instrument, whenever made, under an Act, whenever passed.
- (6) In this section—
- “gilts” means stock or bonds of any of the descriptions included in Part I of Schedule 11 to the Finance Act 1942 (whether on or after the passing of this Act); and
 - “the Register” means the National Savings Stock Register.

34 Provision of brokerage service in connection with gilt registration

In section 47 of the Finance Act 1942 (transfer and registration of Government stock), after subsection (1) there is inserted—

- “(1ZA) Regulations under subsection (1) of this section may make provision with respect to the purchase and sale of such stock and bonds by any person, or any description of person, through the Bank of England and, in relation to purchase or sale under the regulations, may—
- (a) make provision with respect to the commission and fees payable, and
 - (b) make provision limiting the amount which any person, or any description of person, may purchase or sell on any day.”

35 Section 207 of the Companies Act 1989: bearer securities

Section 207 of the Companies Act 1989: bearer securities. 35. In section 207 of the Companies Act 1989 (power to make regulations enabling title to securities to be evidenced and transferred without a written instrument), there is inserted at the end—

“(10) In subsection (1), the reference to transfer without a written instrument includes, in relation to bearer securities, transfer without delivery.”

36 Disclosure of information: minor amendments

(1) In the Banking Act 1987, in section 86(2)(a), after “functions” there is inserted “or any functions in its capacity as a designated agency within the meaning of the Financial Services Act 1986”.

(2) Section 86(5) of that Act as applied by paragraph 57(1) of Schedule 5 shall have effect with the following modifications—

- (a) in the definition of “relevant functions”, at the end there is inserted “and its functions as a supervisor of systems for the transfer of funds between credit institutions and their customers”, and
- (b) in the definition of “relevant recipient”, for “1 to 8” there is substituted “1 to 9”.

(3) Section 87(3A) of that Act as applied by paragraph 59(1) of Schedule 5 shall have effect with the following modifications—

- (a) in the definition of “relevant functions”, at the end there is inserted “and its functions as a supervisor of systems for the transfer of funds between credit institutions and their customers”, and
- (b) in the definition of “relevant recipient”, for “1 to 8” there is substituted “1 to 9”.

(4) Part V of that Act shall have effect, in relation to information relating to the business or other affairs of institutions which are authorised institutions, but not credit institutions, within the meaning of that Act, with the amendments made by the following regulations—

- (a) regulations 38, 39(2) to (4) and 40 to 42 of the Banking Coordination (Second Council Directive) Regulations 1992, and
- (b) regulation 5 of the Financial Institutions (Prudential Supervision) Regulations 1996.