



Bank Charter Act 1844

1844 CHAPTER 32 7 and 8 Vict

An Act to regulate the Issue of Bank Notes, and for giving to the Bank of England certain Privileges for a limited Period. [19th July 1844]

Modifications etc. (not altering text)

- C1 Short title given by [Short Titles Act 1896 \(c. 14\)](#) Act amended (S.) (N.I.) by [Stamp Act 1854 \(c. 83\)](#), s. 11
- C2 Preamble omitted under authority of [Statute Law Revision Act 1891 \(c. 67\)](#)

1 Bank to establish a separate department for the issue of notes.

The issue of promissory notes of the governor and company of the Bank of England, payable on demand, shall be separated and thenceforth kept wholly distinct from the general banking business of the said governor and company; and the business of and relating to such issue shall be thenceforth conducted and carried on by the said governor and company in a separate department, to be called “the Issue Department of the Bank of England,” . . . ^{F1}

Textual Amendments

- F1 Words repealed by [Statute Law \(Repeals\) Act 1973 \(c. 39\)](#), [Sch. 1 Pt. IV](#)

2, 3. ^{F2}

Textual Amendments

- F2 [Ss. 2, 3](#) repealed by [Currency and Bank Notes Act 1928 \(c. 13\)](#), [Sch.](#)

4 ^{F3}

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Bank Charter Act 1844. (See end of Document for details)

Textual Amendments

F3 S. 4 repealed by [Currency and Bank Notes Act 1939 \(c. 7\)](#), [Sch.](#)

5 **F4**

Textual Amendments

F4 S. 5 repealed by [Currency and Bank Notes Act 1928 \(c. 13\)](#), [Sch.](#)

6 Weekly account in form in schedule (A.) to be rendered by the Bank of England.

An account of the amount of Bank of England notes issued by the issue department of the Bank of England, and of gold coin and of gold and silver bullion respectively, and of securities, in the said issue department, and also an account of the capital stock, and the deposits, and of the money and securities belonging to the said governor and company in the banking department of the Bank of England, on some day in every week to be fixed by the [^{F5}commissioners of inland revenue], shall be transmitted by the said governor and company weekly to the said commissioners, in the form prescribed in the schedule hereto annexed marked (A.), and shall be published by the said commissioners, in the next succeeding London Gazette in which the same may be conveniently inserted.

Textual Amendments

F5 Words substituted by virtue of [Inland Revenue Regulation Act 1890 \(c. 21\)](#), [s. 37\(2\)](#)

Modifications etc. (not altering text)

C3 S. 6 modified by [Currency and Bank Notes Act 1928 \(c. 13\)](#), [s. 10](#)

7 **F6**

Textual Amendments

F6 S. 7 repealed by [Finance Act 1972 \(c. 41\)](#), [Sch. 28 Pt. XI](#)

8 **F7**

Textual Amendments

F7 S. 8 repealed by [Statute Law Revision \(No. 2\) Act 1874 \(c. 96\)](#)

9 **F8**

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Textual Amendments

F8 Ss. 9, 13–20, 22 repealed by [Currency and Bank Notes Act 1928 \(c. 13\)](#), [Sch.](#)

10 No banker not issuing notes on 6th May 1844, to issue notes hereafter.

No person other than a banker who on the sixth day of May one thousand eight hundred and forty-four was lawfully issuing his own bank notes shall make or issue bank notes in any part of the United Kingdom.

Modifications etc. (not altering text)

C4 S. 10 repealed (E.W.) by [Currency and Bank Notes Act 1928 \(c. 13\)](#), [Sch.](#)

C5 S. 10 amended by [Allied Irish Banks Act 1981 \(c. x\)](#), [s. 6\(1\)\(b\)](#)

11 Restriction against issue of bank notes.

It shall not be lawful for any banker to draw, accept, make, or issue, in England or Wales, any bill of exchange or promissory note or engagement for the payment of money payable to bearer on demand, or to borrow, owe, or take up, in England or Wales, any sums or sum of money on the bills or notes of such banker payable to bearer on demand, . . . ^{F9}

Textual Amendments

F9 Words repealed by [Currency and Bank Notes Act 1928 \(c. 13\)](#), [Sch.](#)

12 Bankers ceasing to issue notes may not resume.

If any banker in any part of the United Kingdom who shall be entitled to issue bank notes shall become bankrupt, or shall cease to carry on the business of a banker, or shall discontinue the issue of bank notes, either by agreement with the Bank of England or otherwise, it shall not be lawful for such banker at any time thereafter to issue any such notes.

Modifications etc. (not altering text)

C6 S. 12 repealed (E.W.) by [Currency and Bank Notes Act 1928 \(c. 13\)](#), [Sch.](#)

13— ^{F10}
20.

Textual Amendments

F10 Ss. 9, 13–20, 22 repealed by [Currency and Bank Notes Act 1928 \(c. 13\)](#), [Sch.](#)

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21 F11

Textual Amendments
F11 S. 21 repealed by [Banking Act 1979 \(c. 37, SIF 10\)](#), s. 51(2), [Sch. 7](#)

22 F12

Textual Amendments
F12 [Ss. 9, 13–20, 22](#) repealed by [Currency and Bank Notes Act 1928 \(c. 13\)](#), [Sch.](#)

23, 24. F13

Textual Amendments
F13 [Ss. 23, 24](#) repealed by [Statute Law \(Repeals\) Act 1971 \(c. 52\)](#), [Sch. Pt. III](#)

25 F14

Textual Amendments
F14 S. 25 repealed by [Bankers' Compositions Act 1856 \(c. 20\)](#)

26 F15

Textual Amendments
F15 S. 26 repealed by [Statute Law \(Repeals\) Act 1973 \(c. 39\)](#), [Sch. 1 Pt. IV](#)

27 Bank to enjoy privileges, subject to redemption.

The Bank of England shall have and enjoy such exclusive privilege of banking as is given by this Act, upon such terms and conditions, and subject to the termination thereof at such time and in such manner, as is by this Act provided and specified; and all and every the powers and authorities, franchises, privileges, and advantages, given or recognized by the ^{M1}Bank of England Act 1833 as belonging to or enjoyed by the Bank of England, or by any subsequent Act or Acts of Parliament, shall be and the same are hereby declared to be in full force, and continued by this Act, except so far as the same are altered by this Act; subject nevertheless to redemption upon the terms and conditions following; (that is to say,) at any time upon twelve months' notice, and upon repayment by Parliament to the said governor and company or their successors of the sum of eleven million fifteen thousand and one hundred pounds,

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being the debt now due from the public to the said governor and company, without any deduction, discount, or abatement whatsoever, and upon payment to the said governor and company and their successors of all arrears of the sum of one hundred thousand pounds per annum, in the last-mentioned Act mentioned, together with the interest or annuities payable upon the said debt or in respect thereof, and also upon repayment of all the principal and interest which shall be owing unto the said governor and company and their successors upon all such tallies, Exchequer orders, Exchequer bills, or parliamentary funds which the said governor and company or their successors shall have remaining in their hands or be entitled to at the time of such notice to be given as last aforesaid, then and in such case, and not till then, the said exclusive privileges of banking granted by this Act shall cease and determine at the expiration of such notice of twelve months; and any vote or resolution of the House of Commons, signified under the hand of the speaker of the said House in writing, and delivered at the public office of the said governor and company, shall be deemed and adjudged to be a sufficient notice.

Modifications etc. (not altering text)

C7 S. 27 repealed except in so far as it authorises the redemption of the debt due from the public to the Bank of England by [Bank of England Act 1946 \(c. 27\)](#), [Sch. 3](#)

Marginal Citations

M1 1833 c. 98.

28 Interpretation clause.

.....^{F16} in this Act.
^{F16} the term “Bank of England notes” shall extend and apply to the promissory notes of the Bank of England payable to bearer on demand; and the term “banker” shall extend and apply to all corporations, societies, partnerships, and persons, and every individual person, carrying on the business of banking, whether by the issue of bank notes or otherwise, except only the Bank of England; and the word “person” used in this Act shall include corporations; and the singular number in this Act shall include the plural number, and the plural number the singular, except where there is any thing in the context repugnant to such construction; and the masculine gender in this Act shall include the feminine, except where there is any thing in the context repugnant to such construction.

Textual Amendments

F16 Words repealed by [Statute Law Revision \(No. 2\) Act 1893 \(c. 54\)](#)

29^{F17}

Textual Amendments

F17 S. 29 repealed by [Statute Law Revision \(No. 2\) Act 1874 \(c. 96\)](#)

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SCHEDULES TO WHICH THE ACT REFERS.

SCHEDULE (A.)

Modifications etc. (not altering text)

C8 Power to modify Sch. (A.) given by [Coinage Act 1971 \(c. 24\), s. 12\(4\)](#) **Sch.** (A.) modified by [Currency and Bank Notes Act 1928 \(c. 13\), s. 10](#)

Bank of England.

An Account pursuant to the Act 7 & 8 Vict. Cap. for the Week ending on the day of

ISSUE DEPARTMENT.

£	£
Notes issued	Government debt
	Other securities
	Gold coin and bullion
	Silver bullion
_____	_____
£	£
_____	_____

Dated the day of 18 .

_____ Cashier

BANKING DEPARTMENT.

£	£
Proprietors capital	Government securities (including dead weight annuity)
Rest	Other Securities
Public deposits (to include Exchequer, saving banks, commissioners of national debt, and dividend accounts)	Notes
Other deposits	Gold and silver coin

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Seven day and other bills

_____	_____
£	£
_____	_____

Dated the day of 18 .

_____ Cashier.

F18^{F18}SCHEDULES (B.), (C.)

Textual Amendments

F18 Schs. (B.), (C.) repealed by Statute Law (Repeals) Act 1971 (c. 52), **Sch. Pt. III**

.....
F18

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