



Bank Notes (Scotland) Act 1845

1845 CHAPTER 38 8 and 9 Vict

U.K.

An Act to regulate the Issue of Bank Notes in Scotland.

[21st July 1845]

Modifications etc. (not altering text)

- C1 Short title given by [Short Titles Act 1896 \(c. 14\)](#) Act amended by [Stamp Act 1854 \(c. 83\)](#), [s. 11](#) and [Coinage Act 1971 \(c. 24\)](#), [s. 12\(2\)](#), [Sch. 2](#)
- C2 Preamble omitted under authority of [Statute Law Revision Act 1891 \(c. 67\)](#)

1 Commissioners to certify existing banks of issue and limitation of issue. **U.K.**

... ^{F1} it shall be lawful for every such banker to continue to issue his own bank notes to the extent of the amount so certified, and of the amount of gold and silver coin held by such banker at the head office or principal place of issue of such banker, in the proportion and manner herein-after mentioned, but not to any further extent; and it shall not be lawful for any banker to make or issue bank notes in Scotland, save and except only such bankers as shall have obtained such certificate from the [^{F2}commissioners of inland revenue].

Textual Amendments

- F1 Words repealed by [Statute Law Revision Act 1891 \(c. 67\)](#)
- F2 Words substituted by virtue of [Inland Revenue Regulation Act 1890 \(c. 21\)](#), [s. 37\(2\)](#)

Modifications etc. (not altering text)

- C3 “such banker” means a banker claiming to issue bank notes in Scotland “the amount so certified” means the amount certified by the Commissioners of Inland Revenue as the average amount of bank notes in circulation in the year preceding 1st May 1845 of a banker carrying on business, and lawfully issuing his own bank notes, in Scotland in the period from 6th May 1844 to 1st May 1845

Status: Point in time view as at 01/02/1991.

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Textual Amendments

F3 S. 2 repealed by Statute Law Revision Act 1892 (c. 19)

3 Duplicate of certificate to be published in the Gazette. Gazette to be evidence.

U.K.

The [^{F4}commissioners of inland revenue] shall, at the time of certifying to any banker such particulars as they are hereinbefore required to certify, also publish a duplicate of their certificate thereof in the next succeeding London Gazette in which the same may be conveniently inserted; and the Gazette in which such publication shall be made shall be conclusive evidence in all courts whatsoever of the amount of bank notes which the banker named in such certificate or duplicate is by law authorized to issue and to have in circulation as aforesaid, exclusive of an amount equal to the monthly average amount of the gold and silver coin held by such banker as herein provided.

Textual Amendments

F4 Words substituted by virtue of Inland Revenue Regulation Act 1890 (c. 21), s. 37(2)

Modifications etc. (not altering text)

C4 “such particulars as they are hereinbefore required to certify” means the amount certified under s. 1

4 In case banks become united, commissioners to certify the amount of bank notes which each bank was authorized to issue. **U.K.**

In case it shall be made to appear to the [^{F5}commissioners of inland revenue] , at any time hereafter, that any two or more banks have by written contract or agreement (which contract or agreement shall be produced to the said commissioners) become united subsequently to the passing of this Act, it shall be lawful to the said commissioners, upon the application of such united bank, to certify in manner hereinbefore mentioned the aggregate of the amount of bank notes which such separate banks were previously authorized to issue under the separate certificates previously delivered to them, and so from time to time; and every such certificate shall be published in manner hereinbefore directed, and from and after such publication the amount therein stated shall be and be deemed to be the limit of the amount of bank notes which such united bank may have in circulation, exclusive of an amount equal to the monthly average amount of the gold and silver coin held by such bank, as herein provided.

Textual Amendments

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

5 Issue of notes for fractional parts of a pound prohibited. **U.K.**

All bank notes to be issued or re-issued in Scotland shall be expressed to be for payment of a sum in pounds sterling, without any fractional parts of a pound; and if any banker in Scotland shall, make, sign, issue, or re-issue any bank note for the fractional part of a pound sterling, or for any sum together with the fractional part of a

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pound sterling, every such banker so making, signing, issuing, or re-issuing any such note as aforesaid shall for each note so made, signed, issued, or re-issued forfeit or pay the sum of twenty pounds.

6 Limitation of bank notes in circulation. **U.K.**

It shall not be lawful for any banker in Scotland to have in circulation, upon the average of a period of four weeks, to be ascertained as herein-after mentioned, a greater amount of notes than an amount composed of the sum certified by the [^{F6}commissioners of inland revenue] as aforesaid and the monthly average amount of gold and silver coin held by such banker at the head office or principal place of issue of such banker during the same period of four weeks, to be ascertained in manner hereinafter mentioned.

Textual Amendments

F6 Words substituted by virtue of [Inland Revenue Regulation Act 1890 \(c. 21\), s. 37\(2\)](#)

7 Issuing banks to render accounts weekly. **U.K.**

Every banker who shall issue bank notes in Scotland shall, on some one day in every week (such day to be fixed by the [^{F7}commissioners of inland revenue]), transmit to the said commissioners a just and true account of the amount of bank notes of such banker in circulation at the close of the business on the next preceding Saturday, distinguishing the notes of five pounds and upwards, and the notes below five pounds, and also an account of the total amount of gold and silver coin held by such banker at the head office or principal place of issue in Scotland of such banker at the close of business on each day of the week ending on the same Saturday, and also an account of the total amount of gold and silver coin in Scotland held by such banker at the close of business on that day; and on completing . . . ^{F8} each successive period of four weeks, every such banker shall annex to such account the average amount of bank notes of such banker in circulation during the said four weeks, distinguishing the bank notes of five pounds and upwards and the notes below five pounds, and the average amount of gold and silver coin respectively held by such banker at the head office or principal place of issue in Scotland of such banker during the said four weeks, and also the amount of bank notes which such banker is, by the certificate published as aforesaid in the London Gazette authorized to issue under the provisions of this Act; and every such account shall specify the head office or principal places of issue in Scotland of such banker, and shall be verified by the signature of such banker or his chief cashier, or in case of a company or partnership by the signature of the chief cashier or other officer duly authorized by the directors of such company or partnership, and shall be made in the form to this Act annexed marked (A.); and if any such banker shall neglect or refuse to render any such account in the form and at the time required by this Act, or shall at any time render a false account, such banker shall forfeit the sum of one hundred pounds for every such offence.

Textual Amendments

F7 Words substituted by virtue of [Inland Revenue Regulation Act 1890 \(c. 21\), s. 37\(2\)](#)

F8 Words repealed by [Statute Law Revision Act 1892 \(c. 19\)](#)

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Modifications etc. (not altering text)

C5 S. 7 modified by S.R.&O. 1946/2028 (Rev. IV, p. 534: 1946 I, p. 294)

8 What shall be deemed to be bank notes in circulation **U.K.**

All bank notes shall be deemed to be in circulation from the time the same shall have been issued by any banker, or any servant or agent of such banker, until the same shall have been actually returned to such banker, or some servant or agent of such banker.

9 Commissioners of stamps and taxes to make a monthly return. **U.K.**

From the returns so made by each banker to the [^{F9}commissioners of inland revenue] the said commissioners shall, . . . ^{F10} at the end of each successive period of four weeks, make out a general return in the form to this Act annexed marked (B.) of the monthly average amount of bank notes in circulation of each banker in Scotland during the last preceding four weeks, and of the average amount of all the gold and silver coin held by such banker, and certifying under the hand of any officer of the said commissioners duly authorized for that purpose, in the case of each such banker, whether such banker has held the amount of coin required by law during the period to which the said return shall apply, and shall publish the same in the next succeeding London Gazette in which the same can be conveniently inserted.

Textual Amendments

F9 Words substituted by virtue of [Inland Revenue Regulation Act 1890 \(c. 21\), s. 37\(2\)](#)

F10 Words repealed by [Statute Law Revision Act 1892 \(c. 19\)](#)

Modifications etc. (not altering text)

C6 S. 9 modified by S.R.&O. 1946/2028 (Rev. IV, p. 534: 1946 I, p. 294)

10 Mode of ascertaining the average amount of bank notes of each banker in circulation and gold coin, during the first four weeks after 31st December 1845. **U.K.**

For the purpose of ascertaining the monthly average amount of bank notes of each banker in circulation, the aggregate of the amount of bank notes of each such banker in circulation at the close of the business on Saturday of each week during the . . . ^{F11} period of four weeks . . . ^{F11} shall be divided by the number of weeks, and the average so ascertained shall be deemed to be the average of bank notes of each such bank in circulation during such period of four weeks, . . . ^{F11}; and the monthly average amount of gold and silver coin respectively held as aforesaid by such banker shall be ascertained in like manner from the amount of gold and silver coin held by such banker at the head office or principal place of issue in Scotland of such banker at the close of business on Saturday in each week during the same period; and the monthly average amount of bank notes of each such banker in circulation during any such period of four weeks is not to exceed a sum made up by adding the amount certified by the [^{F12}commissioners of inland revenue] as aforesaid and the monthly average amount of gold and silver coin held by such banker as aforesaid during the same period.

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Textual Amendments

F11 Words repealed by [Statute Law Revision Act 1892 \(c. 19\)](#)

F12 Words substituted by virtue of [Inland Revenue Regulation Act 1890 \(c. 21\), s. 37\(2\)](#)

Modifications etc. (not altering text)

C7 [S. 10](#) modified by S.R.&O. 1946/2028 (Rev. IV, p. 534: 1946 I, p. 294)

11 **In taking the account of coin held by bankers, silver coin not to exceed the proportion of one fourth of gold. U.K.**

In taking account of the coin held by any such banker as aforesaid, with respect to which bank notes to a further extent than the sum certified as aforesaid by the [^{F13}commissioners of inland revenue] may, under the provisions of this Act, be made and issued, no amount of silver coin exceeding one fourth part of the gold coin held by such banker as aforesaid shall be taken into account, nor shall any banker be authorized to make and issue bank notes in Scotland on any amount of silver coin held by such banker exceeding the proportion of one fourth part of the gold coin held by such banker as aforesaid.

Textual Amendments

F13 Words substituted by virtue of [Inland Revenue Regulation Act 1890 \(c. 21\), s. 37\(2\)](#)

Modifications etc. (not altering text)

C8 [S. 11](#) modified by S.R.&O. 1946/2028 (Rev. IV, p. 534: 1946 I, p. 294)

12 [^{F14}Commissioners of inland revenue] empowered to cause the books of bankers containing accounts of their bank notes in circulation, and of gold coin, to be inspected. Penalty for refusing to allow such inspection U.K.

All and every the book and books of any banker who shall issue bank notes under the provisions of this Act, in which shall be kept, contained, or entered any account, minute, or memorandum of or relating to the bank notes issued or to be issued by such banker, or of or relating to the amount of such notes in circulation from time to time, or of or relating to the gold and silver coin held by such banker from time to time, or any account, minute, or memorandum the sight or inspection whereof may tend to secure the rendering of true accounts of the average amount of such notes in circulation and gold and silver coin held as directed by this Act, or to test the truth of any such account, shall be open for the inspection and examination at all seasonable times of any officer of stamp duties authorized in that behalf by writing signed by the [^{F14}commissioners of inland revenue] , or any two of them; and every such officer shall be at liberty to take copies of or extracts from any such book or account as aforesaid, and to inspect and ascertain the amount of any gold or silver coin held by such banker; and if any banker or other person keeping any such book, or having the custody or possession thereof or power to produce the same, shall, upon demand made by any such officer showing (if required) his authority in that behalf, refuse to produce any such book to such officer for his inspection and examination, or to permit him to inspect and examine the same, or to take copies thereof or extracts therefrom, or of or from any such account, minute, or memorandum as aforesaid, kept, contained, or entered therein, or if any banker or

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other person having the custody or possession of any coin belonging to such banker shall refuse to permit or prevent the inspection of such gold and silver coin as aforesaid, every such banker or other person so offending shall for every such offence forfeit the sum of one hundred pounds: Provided always, that the said commissioners shall not exercise the powers aforesaid without the consent of the Treasury.

Textual Amendments

F14 Words substituted by virtue of [Inland Revenue Regulation Act 1890 \(c. 21\), s. 37\(2\)](#)

Modifications etc. (not altering text)

C9 [S. 12](#) modified by [S.R.&O. 1946/2028 \(Rev. IV, p. 534: 1946 I, p. 294\)](#)

C10 Recital omitted under authority of [Statute Law Revision Act 1891 \(c. 67\)](#)

13 ^{F15} **U.K.**

Textual Amendments

F15 [S. 13](#) repealed by [Banking Act 1979 \(c. 37, SIF 10\), s. 51\(2\), Sch. 7](#)

14 **Penalty on banks issuing in excess.** **U.K.**

If the monthly average circulation of bank notes of any banker, taken in the manner herein directed, shall at any time exceed the amount which such banker is authorized to issue and to have in circulation under the provisions of this Act, such banker shall in every such case forfeit a sum equal to the amount by which the average monthly circulation, taken as aforesaid shall have exceeded the amount which such banker was authorized to issue and to have in circulation as aforesaid.

15 ^{F16} **U.K.**

Textual Amendments

F16 [S. 15](#) repealed by [Currency and Bank Notes Act 1954 \(c. 12\), s. 4\(2\)](#)

16 **Notes for less than 20s. not negotiable in Scotland.** **U.K.**

All promissory or other notes, bills of exchange, or drafts, or undertakings in writing, being negotiable or transferable, for the payment of any sum or sums of money, or any orders, notes, or undertakings in writing, being negotiable or transferable, for the delivery of any goods, specifying their value in money less than the sum of [^{F17}one pound] in the whole, heretofore made or issued, or which shall hereafter be made or issued in Scotland, shall be and the same are hereby declared to be absolutely void and of no effect, any law, statute, usage, or custom to the contrary thereof in anywise notwithstanding; and if any person or persons shall by any art, device, or means whatsoever, publish or utter in Scotland any such notes, bills, drafts, or engagements as aforesaid for a less sum than [^{F17}one pound], or on which less than the sum of [^{F17}one pound] shall be due, and which shall be in anywise negotiable or transferable, or shall

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negotiate or transfer the same in Scotland, every such person shall forfeit and pay for every such offence any sum not exceeding twenty pounds nor less than five pounds, at the discretion of the justice of the peace who shall hear and determine such offence.

Textual Amendments

F17 Words substituted by virtue of [Decimal Currency Act 1969 \(c. 19\), s. 10\(1\)](#)

17 ^{F18} **U.K.**

Textual Amendments

F18 [S. 17](#) repealed by [Promissory Notes Act 1863 \(c. 105\), s. 1](#)

18 **Penalty for persons, other than bankers hereby authorized, issuing notes payable on demand for less than 5*l.*** **U.K.**

If any body politic or corporate or any person or persons shall make, sign, issue, or re-issue in Scotland any promissory note payable on demand to the bearer thereof for any sum of money less than the sum of five pounds, except the bank notes of such bankers as are hereby authorized to continue to issue bank notes as aforesaid, then and in either of such cases every such body politic or corporate or person or persons so making, signing, issuing, or re-issuing any such promissory note as aforesaid, except as aforesaid, shall for every such note so made, signed, issued, or re-issued forfeit the sum of twenty pounds.

19 ^{F19} **U.K.**

Textual Amendments

F19 [S. 19](#) repealed by [Statute Law \(Repeals\) Act 1971 \(c. 52\), Sch. Pt. III](#)

20 **Not to prohibit checks on bankers.** **U.K.**

Provided always, that nothing herein contained shall extend to prohibit any draft or order drawn by any person on his banker, or on any person acting as such banker, for the payment of money held by such banker or person to the use of the person by whom such draft or order shall be drawn.

21 **Mode of recovering penalties.** **U.K.**

All pecuniary penalties under this Act may be sued or prosecuted for and recovered . . . ^{F20}, in respect of any penalty not exceeding twenty pounds, by information or complaint before one or more justice or justices of the peace in Scotland, in such and the same manner as any other penalties imposed by any of the laws now in force relating to the duties under the management of the [^{F21}commissioners of inland revenue] ; . . . ^{F20}

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Textual Amendments

- F20** Words repealed by [Statute Law Revision Act 1892 \(c. 19\)](#)
- F21** Words substituted by virtue of [Inland Revenue Regulation Act 1890 \(c. 21\), s. 37\(2\)](#)

22 Interpretation of Act. U.K.

.....^{F22} in this Act.....^{F22}
 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; and the word “ person” used in this Act shall include corporations; and the word “ coin” shall mean the coin of this realm; and the singular number in this Act shall include the plural, and the plural number the singular, except where there is anything in the context repugnant to such construction; and the masculine gender in this Act shall include the feminine, except where there is anything in the context repugnant to such construction.

Textual Amendments

- F22** Words repealed by [Statute Law Revision \(No. 2\) Act 1893 \(c. 54\)](#)

23^{F23} **U.K.**

Textual Amendments

- F23** [S. 23](#) repealed by [Statute Law Revision Act 1875 \(c. 66\)](#)

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SCHEDULES TO WHICH THIS ACT REFERS

SCHEDULE (A) U.K.

Section 7

SCHEDULE (A.)										Section 7		
Power to modify S.6 (A.) given by S.R. & O. 1946/2021 (Rev. 1) p. 334, 1946 L. 2, 2041 and Change Act 1971 (c. 26), s. 12(2)												
Name and Title of Bank or Branch	Name of the Bank	Head Office of the Bank	Amount of Capital paid up by the Bank	Amount of Reserve Funds	Amount of Cash in hand	Amount of Cash in transit	Amount of Cash in the hands of Agents	Amount of Cash in the hands of the Bank	Amount of Cash in the hands of the Bank	Amount of Cash in the hands of the Bank	Amount of Cash in the hands of the Bank	Amount of Cash in the hands of the Bank

SCHEDULE (B) U.K.

Section 9

SCHEDULE (B.)										Section 9		
Power to modify S.6 (B.) given by S.R. & O. 1946/2021 (Rev. 1) p. 334, 1946 L. 2, 2041 and Change Act 1971 (c. 26), s. 12(2)												
Name and Title of Bank or Branch	Name of the Bank	Head Office of the Bank	Amount of Capital paid up by the Bank	Amount of Reserve Funds	Amount of Cash in hand	Amount of Cash in transit	Amount of Cash in the hands of Agents	Amount of Cash in the hands of the Bank	Amount of Cash in the hands of the Bank	Amount of Cash in the hands of the Bank	Amount of Cash in the hands of the Bank	Amount of Cash in the hands of the Bank

F24F24 SCHEDULE (C), (D) U.K.

Textual Amendments

F24 Schs. (C.), (D.) repealed by [Promissory Notes Act 1863 \(c. 105\), s. 1](#)

F24

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