

1987 No. 65

BANKS AND BANKING

**The Banking Act 1979 (Exempt Transactions) (Amendment)
Regulations 1987**

<i>Made - - - -</i>	<i>22nd January 1987</i>
<i>Laid before Parliament</i>	<i>26th January 1987</i>
<i>Coming into Force</i>	<i>16th February 1987</i>

The Treasury, in exercise of the powers conferred upon them by section 2(1) and (5) of the Banking Act 1979(a) and of all other powers enabling them in that behalf, hereby make the following Regulations:

1. These Regulations may be cited as the Banking Act 1979 (Exempt Transactions) (Amendment) Regulations 1987 and shall come into force on 16th February 1987.

2.—(1) The Banking Act 1979 (Exempt Transactions) Regulations 1986(b) shall be amended as follows.

(2) In Regulation 1(2) (interpretation)—

(a) for the definition of “company” there shall be substituted—

“ “company” means a body corporate, including a body corporate constituted under the law of a country or territory outside the United Kingdom;”, and

(b) after the definition of “the Listing Regulations” there shall be inserted—

“ “the listing rules” means any rules made pursuant to section 142(6) of the Financial Services Act 1986(c);”.

(3) In Regulation 14 (sterling debt securities)—

(a) in sub-paragraph (a)(i) for the words “Listing Regulations” there shall be substituted the words “listing rules”, and

(b) in sub-paragraph (c)(i) after the words “Listing Regulations” in both places where they occur there shall be inserted the words “or (as the case may be) the listing rules”.

(4) In Regulation 15(e)(iii) (sterling commercial paper)—

(a) for the words “Listing Regulations” where they first occur there shall be substituted the words “listing rules”, and

(b) after the words “Listing Regulations” where they next occur there shall be inserted the words “or (as the case may be) the listing rules”.

*Tim Sainsbury
Michael Neubert*

22nd January 1987

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 1979 c.37.
(b) S.I. 1986/1712.
(c) 1986 c.60.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Banking Act 1979 (Exempt Transactions) Regulations 1986 in consequence of the commencement on 16th February 1987 of Part IV of the Financial Services Act 1986 and the repeal on that date of related provisions.

In Regulation 1(2) of the 1986 Regulations, the definition of "company" (which depends on certain statutory provisions to be partially repealed by the 1986 Act) is replaced with a single definition. There is inserted in that Regulation a definition of "the listing rules", to mean rules made pursuant to section 142(6) of the Financial Services Act 1986. Such rules will for certain purposes supersede the Stock Exchange (Listing) Regulations 1984 (S.I. 1984/716).

In Regulations 14 and 15, references to the new listing rules are substituted for references to the 1984 Regulations and, where appropriate, reference both to the rules and to Regulations is made to cover transitional cases.

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