

1990 No. 1529

BANKS AND BANKING

**The Banking Act 1987 (Exempt Transactions)
(Amendment No. 3) Regulations 1990**

<i>Made - - - -</i>	<i>25th July 1990</i>
<i>Laid before Parliament</i>	<i>25th July 1990</i>
<i>Coming into force</i>	<i>1st September 1990</i>

The Treasury, in exercise of the powers conferred upon them by section 4(4), (5) and (6) of the Banking Act 1987(a) and of all other powers enabling them in that behalf, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Banking Act 1987 (Exempt Transactions) (Amendment No.3) Regulations 1990 and shall come into force on 1st September 1990.

Amendment of principal regulations

2. The Banking Act 1987 (Exempt Transactions) Regulations 1988(b) shall be amended by inserting after regulation 10 the following new regulation:

“Student Loans Company Limited

10A – (1) The acceptance by Student Loans Company Limited of a deposit made by a government department is an exempt transaction if the deposit is accepted in furtherance of arrangements made by the Secretary of State under the Education (Student Loans) Act 1990(c), or by the Department of Education for Northern Ireland under the Education (Student Loans) (Northern Ireland) Order 1990(d), for enabling eligible students to receive loans towards their maintenance.

(2) In this regulation “eligible students” has the meaning ascribed to it by section 1(2) of the Education (Student Loans) Act 1990 or, as the case may be, Article 3(2) of the Education (Student Loans) (Northern Ireland) Order 1990.”.

25th July 1990

David Lightbown
Tom Sackville
Two of the Lords Commissioners
of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Banking Act 1987 (Exempt Transactions) Regulations 1988 by inserting a new regulation 10A. This prescribes the acceptance by Students Loans Company Limited of a deposit made by a government department in furtherance of arrangements made by the Secretary of State under the Education (Student Loans) Act 1990, or by the Department of Education for Northern Ireland under the Education (Student Loans) (Northern Ireland) Order 1990, as a transaction to which the prohibition on deposit-taking imposed by section 3 of the Banking Act 1987 does not apply.

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