
STATUTORY INSTRUMENTS

1992 No. 3218

The Banking Coordination (Second Council Directive) Regulations 1992

PART IV

AMENDMENTS OF BANKING ACT

Implementation of certain EC decisions

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32.—(1) After section 26 of the Banking Act there shall be inserted the following section—

“Implementation of certain EC decisions

Treasury directions for implementing decisions.

26A.—(1) In this section 'relevant decision' means any decision of the Council or Commission of the Communities under article 9(4) of the Second Council Directive (relations with third countries: limitation or suspension of decisions regarding applications for authorisations).

(2) For the purpose of implementing a relevant decision, the Treasury may direct the Bank—

- (a) to refuse an application for authorisation made by a credit institution incorporated in or formed under the law of any part of the United Kingdom;
- (b) to defer its decision on such an application either indefinitely or for such period as may be specified in the direction; or
- (c) to serve a notice of objection on a person—
 - (i) who has given notice under section 21 above of his intention to become a parent controller of any description of such an institution; or
 - (ii) who has become such a controller without giving the required notice under that section.

(3) A direction to the Bank may relate to a particular institution or a class of institution and may be given before the application in question or, as the case may be, any notice under section 21 above is received.

(4) Any notice of objection served by virtue of a direction falling within subsection (2)(c) above shall state the grounds on which it is served.

(5) A direction under this section may be revoked at any time by the Treasury, but such revocation shall not affect anything done in accordance with the direction before it was revoked.”

(2) In consequence of the provision made by paragraph (1) above—

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- (a) in section 10(5) of that Act (notice of grant or refusal), after the words “refusal and” there shall be inserted the words “(except in the case of a refusal in pursuance of a direction under section 26A below)”;
- (b) in section 23(1)(a) of that Act (objection by direction of the Treasury), after the word “institution” there shall be inserted the words “which is not a credit institution”; and
- (c) at the end of section 27(1)(a) of that Act (rights of appeal) there shall inserted the words “otherwise than in a case in which the refusal is in pursuance of a direction under section 26A above”.