

SCHEDULE 8

AMENDMENTS OF BANKING ACT

Banking names and descriptions

17. Section 68 of the Act (exemptions from section 67) shall have effect as if the reference in subsection (3) to an authorised institution included a reference to a European authorised institution.

18. Section 69 of the Act (restriction on use of banking descriptions) shall have effect as if the reference in subsection (1) to an authorised institution included a reference to a European authorised institution.

19.—(1) Section 70 of the Act (power to object to institution’s names) shall have effect as if—

- (a) subsection (1) included provision enabling the Bank to give notice in writing to a European institution or quasi-European institution whose recognition notice stated an intention to establish a branch in the United Kingdom that it objects to the name stated in that notice as one of the requisite details of the branch;
- (b) the reference in subsection (1) to an institution applying for an authorisation under the Act included a reference to a European institution or quasi-European institution whose recognition notice stated no such intention;
- (c) the reference in subsection (2) to an authorised institution included a reference to a European institution;
- (d) the reference in subsection (3) to an authorised institution to which section 67 of the Act applies included a reference to a European authorised institution; and
- (e) the reference in paragraph (b) of that subsection to the said section 67 included a reference to section 68(3) of the Act.

(2) In this paragraph “recognition notice”, in relation to a European institution or quasi-European institution, means a notice given by it in accordance with paragraph 2 of Schedule 2 to these Regulations.

20. Section 71 of the Act (effect of notices under section 70 and appeals) shall have effect as if the reference in subsection (1) to an authorised institution included a reference to a European institution.