

---

STATUTORY INSTRUMENTS

---

**2009 No. 3056**

**BANKS AND BANKING**

**The Scottish and Northern Ireland Banknote Regulations 2009**

*Made - - - - 18th November 2009*

*Coming into force 23rd November 2009*

**THE SCOTTISH AND NORTHERN  
IRELAND BANKNOTE REGULATIONS 2009**

PART 1

General

1. Citation and commencement
2. Interpretation

PART 2

Bank of England

3. Rules
4. Bank of England approval
5. Consultation before commencement of Regulations

PART 3

Requirements as to backing assets

6. Backing assets
7. Value of backing assets to be held by an authorised bank
8. Interest on a designated account
9. Ownership of, and interests in, backing assets

PART 4

Requirements as to banknotes

10. Unissued banknotes
11. Cessation of note issue
12. Temporary continuation of note issuing after cessation

*Status: This is the original version (as it was originally made).*

## PART 5

### Information

13. Provision of information to the Bank of England
14. Reports as to banknotes and backing assets
15. Independent reports
16. Publication or disclosure by Bank of England of enforcement action
17. Permitted publication or disclosure of information
18. Annual report by Bank of England

## PART 6

### Insolvency

19. Interpretation
20. Notification of insolvency
21. Note exchange programme
22. Rights of noteholders
23. Backing assets
24. Note exchange programme: commencement and duration
25. Unissued banknotes
26. Rules relating to a note exchange programme and destruction of banknotes
27. Temporary continuation of note issuing after insolvency
28. Notes issued after loss of note issuing rights
29. Modification of law of insolvency
30. Processes serving a similar purpose to insolvency
31. Laws serving a similar purpose to Part 4 of the Financial Services and Markets Act 2000

## PART 7

### Enforcement

32. Court orders
33. Penalties  
Signature

---

## SCHEDULE 1 — Modifications to the law of insolvency

1. Interpretation
  - PART 1 — Modifications to primary legislation
2. Modifications to the Insolvency Act 1986 and the Insolvency (Northern Ireland) Order 1989
3. Modifications to the Companies Act 2006
4. Modifications to the Banking Act 2009
  - PART 2 — Modifications to secondary legislation
5. Modifications to the Insolvency (Scotland) Rules 1986
6. Modifications to the Insolvency Rules (Northern Ireland) 1991
7. Modifications to the Bank Administration Rules (Northern Ireland) 2009
8. Modifications to the Bank Insolvency (No. 2) Rules (Northern Ireland) 2009
9. Modifications to the Bank Administration (Scotland) Rules 2009
10. Modifications to the Bank Insolvency (Scotland) Rules 2009

SCHEDULE 2 — Similar processes and laws in the Republic of Ireland  
PART 1  
PART 2

SCHEDULE 3 — Imposition of penalties

1. Notice of proposal
2. Variation of proposal
3. Decision notice
4. Maximum penalty
5. Statement of policy on penalties
6. Service of notices

Explanatory Note