
STATUTORY INSTRUMENTS

2009 No. 3056

The Scottish and Northern Ireland Banknote Regulations 2009

PART 1

General

Interpretation

2.—(1) In these Regulations—

“the Act” means the Banking Act 2009;

“backing assets” means assets of a kind specified by regulation 6(2);

“Bank of England banknotes” means banknotes issued by the Bank of England;

“excluded banknote” has the meaning given by regulation 7(3);

“location” includes a vehicle;

“rules” means rules made by the Bank of England under these Regulations.

(2) For the purposes of these Regulations—

(a) a banknote is in circulation from the time that it is issued by an authorised bank until the time that it is returned to the bank;

(b) a banknote has the potential to enter circulation if the banknote is not—

(i) in circulation; or

(ii) an excluded banknote;

(c) a reference to the value of a banknote is a reference to the face value of the banknote.

Changes to legislation:

There are currently no known outstanding effects for the The Scottish and Northern Ireland Banknote Regulations 2009, Section 2.