



# Bank of Ireland (UK) plc Act 2012

## 2012 CHAPTER i

An Act to provide that the statutory right of The Governor and Company of the Bank of Ireland to issue banknotes shall transfer and apply to Bank of Ireland (UK) plc; and for connected purposes. [8th March 2012]

### WHEREAS—

- (1) Under section 8 of the Bankers (Ireland) Act 1845, it was unlawful for a banker covered by that section to issue banknotes in Ireland except to the extent that it was certified by the Commissioners of Stamps and Taxes under the procedures set out in that Act:
- (2) The Bankers (Northern Ireland) Act 1928 specified the aggregate amount of the fiduciary note issues of the banks carrying on banking business in Northern Ireland and named the Bank of Ireland as one of the six banks in question:
- (3) Section 8 of the said Act of 1845 was repealed by section 212 of the Banking Act 2009 and by section 213 of that Act, The Governor and Company of the Bank of Ireland (being an authorised bank for the purposes of Part 6 of that Act and, by virtue of sections 5 and 22 of the Interpretation Act 1978, and Schedule 1 and paragraph 4(1)(b) of Schedule 2 to that Act, the same body as that named as the Bank of Ireland in the Act of 1928) was authorised to continue to issue banknotes in Northern Ireland in accordance with the provisions of the said Part 6:
- (4) The Governor and Company of the Bank of Ireland is a chartered corporation with limited liability with registered number C-1 established in Ireland by Royal Charter dated 15 May 1783 and carries on the business of banking in Northern Ireland and elsewhere, including the business of a bank of issue in Northern Ireland:
- (5) Bank of Ireland (UK) plc is a company incorporated under the Companies Act 1985 which carries on the business of banking:
- (6) Bank of Ireland (UK) plc is a subsidiary of The Governor and Company of the Bank of Ireland:
- (7) On 29 October 2010 a court order was made under Part 7 of the Financial Services and Markets Act 2000 for the transfer to Bank of Ireland (UK) plc of significant parts of the undertaking of the UK retail and commercial banking business of The Governor and Company of the Bank of Ireland (excluding its business as a bank of issue) and the order came into effect on 1 November 2010:

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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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- (8) For the better conduct of the business of Bank of Ireland (UK) plc it is expedient to provide that the statutory authorisation to continue to issue banknotes that was conferred on The Governor and Company of the Bank of Ireland should apply to Bank of Ireland (UK) plc:
- (9) It is expedient that the transfer of the statutory authorisation should be effected economically and without interference with the conduct and continuity of the businesses carried on by The Governor and Company of the Bank of Ireland and Bank of Ireland (UK) plc:
- (10) It is expedient that the other provisions in this Act be enacted:
- (11) The objects of this Act cannot be attained without the authority of Parliament:

May it therefore please your Majesty that it may be enacted, and be it enacted, by the Queen's Most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—