



Bank of Ireland (UK) plc Act 2012

CHAPTER i

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CONTENTS

- 1 Citation and commencement
- 2 Interpretation
- 3 Appointed day
- 4 Right to issue banknotes to apply to BOI(UK)
- 5 Disapplication of banknote regulations and rules
- 6 Savings for enactments concerning banking institutions
- 7 Extent



Bank of Ireland (UK) plc Act 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- (3) Section 8 of the said Act of 1845 was repealed by section 212 of the Banking Act 2009 and by section 213 of that Act, The Governor and Company of the Bank of Ireland (being an authorised bank for the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;
- (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:—

1 Citation and commencement

This Act may be cited as the Bank of Ireland (UK) plc Act 2012 and, subject to section 3, comes into operation on the date on which it is passed.

2 Interpretation

In this Act—

- “the 2009 Act” means the Banking Act 2009;
- “the appointed day” means such day as may, under section 3, be appointed for the purposes of this Act;
- “BOI(UK)” means Bank of Ireland (UK) plc;
- “the Bank of Ireland” means The Governor and Company of the Bank of Ireland;
- “the note issue enactments” means—
 - (a) the Bank Charter Act 1844;
 - (b) the Bankers (Ireland) Act 1845;
 - (c) the Bank Notes (Ireland) Act 1864;
 - (d) the Bank Notes (Ireland) Act 1920;
 - (e) the Currency and Bank Notes Act 1928;
 - (f) the Bankers (Northern Ireland) Act 1928;

- (g) Part 6 of the 2009 Act;
- (h) any regulations made under section 215 of the 2009 Act; and
- (i) any rules made by the Bank of England under such regulations.

3 Appointed day

- (1) The board of BOI(UK) may appoint a day to be the appointed day for the purposes of this Act.
- (2) Before the appointed day, BOI(UK) shall publish in the London Gazette and the Belfast Gazette notice of the day appointed, stating that it is the appointed day for the purposes of this Act.
- (3) The publication of a notice under subsection (2) shall be conclusive evidence of that appointed day, and a photocopy or other reproduction, certified by an authorised officer of BOI(UK), of a page or part of a page of the London Gazette or the Belfast Gazette containing the notice shall be conclusive evidence of publication.

4 Right to issue banknotes to apply to BOI(UK)

- (1) From the appointed day—
 - (a) BOI(UK) shall be an authorised bank for the purposes of Part 6 of the 2009 Act;
 - (b) the Bank of Ireland shall cease to be an authorised bank for those purposes; and
 - (c) for the purposes of any enactment (including section 26 of the Bankers (Ireland) Act 1845), BOI(UK) shall be deemed to be authorised to issue banknotes in Northern Ireland (including pre-appointment banknotes) in reliance on section 213 of the 2009 Act.
- (2) Anything done by or to or in respect of the Bank of Ireland under the note issue enactments before the appointed day or any omission by the Bank of Ireland or failure by the Bank of Ireland to do something under the note issue enactments before that day shall, on and from that day, be treated, for the purposes of the note issue enactments, as having been done by or to or in respect of BOI(UK) or as having been an omission or failure by BOI(UK), as the case may be.
- (3) From the appointed day, section 10 of the Bank Charter Act 1844 shall not apply to BOI(UK) in relation to the issuing of banknotes in Northern Ireland as authorised by subsection (1).
- (4) From the appointed day, section 1 of the Bank Notes (Ireland) Act 1864 shall apply, so far as it relates to banknotes, as though for “the said Governor and Company” there were substituted “Bank of Ireland (UK) plc”.
- (5) Any pre-appointment banknote shall, from the appointed day—
 - (a) be deemed to record an engagement by BOI(UK) to pay money to the bearer on demand instead of such an engagement by the Bank of Ireland; and
 - (b) be deemed to be a banknote of BOI(UK) for the purposes of the note issue enactments.

- (6) On the appointed day, ownership by the Bank of Ireland of any pre-appointment banknotes that immediately before the appointed day were not in circulation transfers to BOI(UK).
- (7) Nothing in this section shall affect the validity of any banknotes issued before the appointed day by the Bank of Ireland in accordance with the note issue enactments.
- (8) In this section, a “pre-appointment banknote” means a Northern Ireland banknote of the Bank of Ireland which immediately before the appointed day was a “banknote” within the meaning of section 208 of the 2009 Act.

5 Disapplication of banknote regulations and rules

- (1) No relevant regulation or rule shall apply to the Bank of Ireland as a consequence of the Bank of Ireland ceasing to be or intending to cease to be an authorised bank under section 4(1)(b).
- (2) In subsection (1), a “relevant regulation or rule” means—
 - (a) a regulation made under section 215 of the 2009 Act; or
 - (b) a rule made by the Bank of England under any such regulation,which makes provision about the case where an authorised bank ceases or intends to cease issuing banknotes voluntarily.

6 Saving for enactments concerning banking institutions

Except as provided in this Act, nothing in this Act shall exempt the Bank of Ireland or BOI(UK) or any subsidiary of BOI(UK) from the provisions of (or requirements or prohibitions imposed under) any enactment regulating the carrying on of the business of any of them.

7 Extent

This Act extends to Northern Ireland.

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