



Currency Act 1983

1983 CHAPTER 9

Bank of England note issue

2 Limit on amount of Bank of England fiduciary note issue.

- (1) The Bank shall not cause the limit on the amount of the fiduciary note issue to be exceeded.
- (2) For the purposes of this section, the limit is £13,500 million or such other amount as may from time to time be specified in a direction given by the Treasury.
- (3) The amount specified in a direction under subsection (2) above shall not be greater than the former limit by more than 25 per cent.
- (4) In subsection (3) above “the former limit” means the limit which was in force under this section at the beginning of the period of two years ending with the day on which the direction is given.
- (5) A direction under subsection (2) above shall be given by a minute of the Treasury a copy of which shall be laid before each House of Parliament.
- (6) The Treasury may by order made by statutory instrument direct that subsection (3) above shall not apply in relation to any direction under subsection (2) above which is given during a specified period not exceeding two years beginning with the day on which the order is made.
- (7) A draft of any statutory instrument containing an order under subsection (6) above shall be laid before Parliament.

^{F1}(8)

^{F2}(9)

Textual Amendments

F1 S. 2(8) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 17](#) Group 2

F2 S. 2(9) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 17](#) Group 2

Changes to legislation: *There are currently no known outstanding effects for the Currency Act 1983, Section 2. (See end of Document for details)*

Modifications etc. (not altering text)

C1 S. 2(3) restricted (*temp.* from 3.12.1999 until 2.6.2000) by [S.I. 1999/3228](#), **art. 2**

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