
Changes to legislation: There are currently no known outstanding effects for the Trustee Savings Banks Act 1985, Paragraph 11. (See end of Document for details)

SCHEDULES

SCHEDULE 1

TRANSFER PROVISIONS: SUPPLEMENTARY

PART III

SPECIFIC ASPECTS OF THE REORGANISATION

Status as authorised institutions for certain purposes, etc.

- 11 (1) This paragraph applies where the transferee is the successor to an existing bank.
- (2) Subject to sub-paragraph (4) below, the transferee shall be included among the institutions which—
- (a) are “banks” for the purposes of section 59 of the ^{M1} Building Societies Act 1962 or section 59 of the ^{M2} Building Societies Act (Northern Ireland) 1967 (authorised banks for investment of surplus funds);
 - (b) are “banks” for the purposes of the ^{M3} Solicitors Act 1974 or section 35 of the ^{M4} Solicitors (Scotland) Act 1980 (accounts at banks);
 - (c) are “authorised banks” for the purposes of ^{F1} . . . section 87 of the ^{M5} Industrial and Provident Societies Act (Northern Ireland) 1969 (borrowing and investment);
 - (d) are recognised lending institutions or recognised savings institutions for the purposes of the ^{M6} Home Purchase Assistance and Housing Corporation Guarantee Act 1978 or Part IX of the ^{M7} Housing (Northern Ireland) Order 1981 (advances by Secretary of State and the Department of the Environment respectively);
- and, for the purposes of the said sections 59, shall be treated as having been designated as an authorised bank by order under each of those sections (without prejudice, however, to the power of variation conferred thereby) and similarly for the purposes of the said section 87.
- (3) ^{F2}
- (4) The transferee shall not be included, or included at any time, among the institutions specified in sub-paragraph (2) above unless the following conditions are satisfied or satisfied at that time, that is to say—
- (a) the existing bank must have been so included immediately before the vesting day; and
 - (b) in the case of the institutions specified in heads (b), (c) and (d) of that sub-paragraph, the transferee must be [^{F3}a deposit-taker].

[^{F4}(4A) “Deposit taker” means—

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- (a) a person who has permission under [^{F5}Part 4A] of the Financial Services and Markets Act 2000 to accept deposits; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits or other repayable funds from the public.
- (4B) But a person is not a deposit-taker if he has permission to accept deposits only for purpose of carrying on another regulated activity in accordance with that permission.
- (4C) Sub-paragraphs (4A) and (4B) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.]
- (5) Any authority of an existing bank subsisting under section 51(2) of the ^{M8}Government Annuities Act 1929 with regard to contracts under Part II of that Act (trustee savings banks as agents as respects Government annuities) immediately before the vesting day shall become, as from that day, an authority of the same scope (and on the same terms as to allowances) to the bank’s successor as regards any money becoming payable upon or due under such contracts on or after that day.

Textual Amendments

- F1** Words in Sch. 1 para.11(2)(c) omitted (2.7.2002) by S.I. 2002/1501, **art. 18**
- F2** Sch. 1 para. 11(3) repealed by **Banking Act 1987 (c. 22, SIF 10)**, s. 108(1)(2), **Sch. 6 para. 19(a), Sch. 7 Pt. I**
- F3** Words in Sch. 1 para. 11(4)(b) substituted (1.12.2001) by S.I. 2001/3649, **arts. 1, 297(2)**
- F4** Sch. 1 para. 11(4A)-(4C) inserted (1.12.2001) by S.I. 2001/3649, **arts. 1, 297(3)**
- F5** Words in **Sch. 1 para. 11(4A)(a)** substituted (1.4.2013) by **Financial Services Act 2012 (c. 21)**, s. 122(3), **Sch. 18 para. 48** (with **Sch. 20**); S.I. 2013/423, **art. 3, Sch.**

Modifications etc. (not altering text)

- C1** In Schedule 1, paragraph 11(2)(a) and so much of that subparagraph as relates to the section 59 specified therein repealed by **Building Societies Act 1986 (c. 53, SIF 16)**, s. 120, **Sch. 19 Pt. I**

Marginal Citations

- M1** 1962 c. 37
- M2** 1967 c. 31. (N.I.).
- M3** 1974 c. 47.
- M4** 1980 c. 46.
- M5** 1969 c. 24 (N.I.).
- M6** 1978 c. 27
- M7** S.I. 1981/156 (N.I.3).
- M8** 1929 c. 29.

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