



Banking Act 1987

1987 CHAPTER 22

PART I

REGULATION OF DEPOSIT-TAKING BUSINESS

Unauthorised acceptance of deposits

48 Repayment of unauthorised deposits

- (1) If on the application of the Bank it appears to the court that a person has accepted deposits in contravention of section 3 above the court may—
 - (a) order him and any other person who appears to the court to have been knowingly concerned in the contravention to repay the deposits forthwith or at such time as the court may direct; or
 - (b) except in Scotland, appoint a receiver to recover those deposits;but in deciding whether and, if so, on what terms to make an order under this section the court shall have regard to the effect that repayment in accordance with the order would have on the solvency of the person concerned or otherwise on his ability to carry on his business in a manner satisfactory to his creditors.
- (2) The jurisdiction conferred by this section shall be exercisable by the High Court and the Court of Session.

49 Profits from unauthorised deposits

- (1) If on the application of the Bank the court is satisfied that profits have accrued to a person as a result of deposits having been accepted in contravention of section 3 above the court may order him to pay into court or, except in Scotland, appoint a receiver to recover from him, such sum as appears to the court to be just having regard to the profits appearing to the court to have accrued to him.
- (2) In deciding whether, and if so, on what terms to make an order under this section the court shall have regard to the effect that payment in accordance with the order would

Status: This is the original version (as it was originally enacted).

have on the solvency of the person concerned or otherwise on his ability to carry on his business in a manner satisfactory to his creditors.

- (3) Any amount paid into court or recovered from a person in pursuance of an order under this section shall be paid out to such person or distributed among such persons as the court may direct, being a person or persons appearing to the court to have made the deposits as a result of which the profits mentioned in subsection (1) above have accrued or such other person or persons as the court thinks just.
- (4) On an application under this section the court may require the person concerned to furnish it with such accounts or other information as it may require for determining whether any and if so, what profits have accrued to him as mentioned in subsection (1) above and for determining how any amounts are to be paid or distributed under subsection (3) above; and the court may require any such accounts or other information to be verified in such manner as it may direct.
- (5) The jurisdiction conferred by this section shall be exercisable by the High Court and the Court of Session.