



Banking Act 1987 (repealed)

1987 CHAPTER 22

PART V

RESTRICTION ON DISCLOSURE OF INFORMATION

Modifications etc. (not altering text)

- C1** Pt. V (ss. 82-87) modified (1.6.1998) by 1998 c. 11, s. 23, Sch. 5 Pt. IV Ch. I para. 57(2)(3)(4); S.I. 1998/1120, art. 2
- Pt. V (ss. 82-87) modified (1.6.1998) by 1998 c. 11, ss. 23, 36(4), Sch. 5 Pt. IV Chapter I para. 57; S.I. 1998/1120, art. 2

82 Restricted information.

- (1) Except as provided by the subsequent provisions of this Part of this Act—
- (a) no person who under or for the purposes of this Act receives information relating to the business or other affairs of any person; and
 - (b) no person who obtains any such information directly or indirectly from a person who has received it as aforesaid,
- shall disclose the information without the consent of the person to whom it relates and (if different) the person from whom it was received as aforesaid.
- (2) This section does not apply to information which at the time of the disclosure is or has already been made available to the public from other sources or to information in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it.
- (3) Any person who discloses information in contravention of this section shall be guilty of an offence and liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine or to both;
 - (b) on summary conviction, to imprisonment for a term not exceeding three months or to a fine not exceeding the statutory maximum or to both.

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Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Part V. (See end of Document for details)

Modifications etc. (not altering text)

- C2** S. 82 amended (1.1.1993) by S.I. 1992/3218, reg. 47, **Sch. 8 para. 22**.
C3 S. 82 extended (1.1.1996) by S.I. 1995/3275, reg. 57, **Sch. 10 Pt. I para.11**

83 Disclosure for facilitating discharge of functions by the Bank.

- (1) Section 82 above does not preclude the disclosure of information in any case in which disclosure is for the purpose of enabling or assisting the [^{F1}Authority] to discharge.
- [^{F2}(a) its function as a monetary authority; or
 [its functions in its capacity as a designated agency within the meaning of the
^{F3}(aa) ^{M1}Financial Services Act 1986; or]
^{F4}(b)
 (c) its functions as a supervisor of money market ^{F5}. . . institutions]
- ^{F6} . . .
 (d) ^{F6}
- (2) Without prejudice to the generality of subsection (1) above, that section does not preclude the disclosure of information by the [^{F7}Authority] to the auditor of an authorised institution or former authorised institution if it appears to the [^{F7}Authority] that disclosing the information would enable or assist the [^{F7}Authority] to discharge the functions mentioned in that subsection or would otherwise be in the interests of depositors.
- (3) If, in order to enable or assist the [^{F7}Authority] properly to discharge any of its functions under this Act, the [^{F7}Authority] considers it necessary to seek advice from any qualified person on any matter of law, accountancy, valuation or other matter requiring the exercise of professional skill, section 82 above does not preclude the disclosure by the [^{F7}Authority] to that person of such information as appears to the [^{F7}Authority] to be necessary to ensure that he is properly informed with respect to the matters on which his advice is sought.

Textual Amendments

- F1** Word in s. 83(1) substituted (1.6.1998) by 1998 c. 11, s. 23, **Sch. 5 Pt. IV Ch. I para. 53(2)(a)** (with Sch. 8 para. 2); S.I. 1998/1120, **art. 2**
- F2** Words in s. 83(1) substituted (1.1.1993) by S.I. 1992/3218, **reg. 38** (with savings in reg. 46(b))
- F3** S. 83(1)(aa) inserted (1.6.1998) by 1998 c. 11, s. 23, **Sch. 5 Pt. IV Ch. I para. 53(2)(b)** (with Sch. 8 para. 2); S.I. 1998/1120, **art. 2**
- F4** S. 83(1)(b) repealed (1.6.1998) by 1998 c. 11, ss. 23, 43, Sch. 5 Pt. IV Ch. I para. 53(2)(c), **Sch. 9 Pt. I** (with Sch. 8 para. 2); S.I. 1998/1120, **art. 2**
- F5** Words in s. 83(1)(c) repealed (1.6.1998) by 1998 c. 11, ss. 23, 43, Sch. 5 Pt. IV Ch. I para. 53(2)(d), **Sch. 9 Pt. I** (with Sch. 8 para. 2); S.I. 1998/1120, **art. 2**
- F6** S. 83(1)(d) and word immediately preceding it repealed (1.6.1998) by 1998 c. 11, ss. 23, 43, Sch. 5 Pt. IV Ch. I para. 53(2)(e), **Sch. 9 Pt. I** (with Sch. 8 para. 2); S.I. 1998/1120, **art. 2**
- F7** Words in s. 83(2)(3) substituted (1.6.1998) by 1998 c. 11, s. 23, **Sch. 5 Pt. IV Ch. I para. 53(3)** (with Sch. 8 para. 2); S.I. 1998/1120, **art. 2**

Modifications etc. (not altering text)

- C4** S. 83 amended (1.1.1993) by S.I. 1992/3218, reg. 47, **Sch. 8, para. 23**.

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Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Part V. (See end of Document for details)

C5 S. 83 modified (1.6.1998) by 1998 c. 11, s. 42, **Sch. 8 paras. 2-5**; S.I. 1998/1120, **art. 2**

Marginal Citations

M1 1986 c. 60.

84 Obstruction of investigations.

- (1) Section 82 above does not preclude the disclosure by the [^{F8}Authority] of information to any person specified in the first column of the following Table if the [^{F8}Authority] considers that the disclosure would enable or assist that person to discharge the functions specified in relation to him in the second column of that Table.

TABLE

<i>Person</i>	<i>Functions</i>
[1.]The Secretary of State.	Functions under the ^{M2} Insurance Companies Act 1982, Part XIV of the ^{M3} Companies Act 1985, Part XIII of the ^{M4} Insolvency Act 1986 [^{F9} , the Financial Services Act 1986 or Part II, III or VII of the Companies Act 1989].
[2.][^{F10} The Treasury]	[^{F10} Functions [^{F11} under the Insurance Companies Act 1982,] under the Financial Services Act 1986 or under Part III or Part VII of the Companies Act 1989 .]
[3.][^{F12} An inspector appointed under Part XIV of the Companies Act 1985 or section 94 or 177 of the Financial Services Act 1986.]	[^{F12} Functions under that Part or that section.]
[4.][^{F13} [^{F14} A person authorised to exercise powers under section 43A or 44 of the Insurance Companies Act 1982], section 447 of the Companies Act 1985, section 106 of the Financial Services Act 1986 or section 84 of the Companies Act 1989.]	[^{F13} Functions under that section.]
[^{F15} 4A The Bank of England.	Functions in its capacity as a monetary authority or supervisor of systems for the transfer of funds between credit institutions and their customers.]
[5.]The Chief Registrar of friendly societies, ^{F16}	Functions under the enactments relating to friendly societies ^{F16}

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. . . and the Assistant Registrar of Friendly Societies for Scotland.

[^{F17}5A][^{F18}The Friendly Societies Commission.]

[^{F18}Functions under the enactments relating to friendly societies or under the Financial Services Act 1986.]

[6.]The Industrial Assurance Commissioner and the Industrial Assurance Commissioner for Northern Ireland.

Functions under the enactments relating to industrial assurance.

[7.]The Building Societies Commission.

Functions under the
M5

Building Societies Act 1986 and protecting the interests of the shareholders and depositors of building societies.

[8.]The Director General of Fair Trading.

Functions under the
M6

Consumer Credit Act 1974.

[9.][^{F19}A designated agency (within the meaning of the Financial Services Act 1986.)

[^{F19}Functions under the Financial Services Act 1986 or Part VII of the Companies Act 1989.]

[10.][^{F19}A transferee body or the competent authority (within the meaning of the Financial Services Act 1986).]

[^{F19}Functions under the Financial Services Act 1986.]

[11.]A recognised self-regulating organisation, recognised professional body, recognised investment exchange,
F20

Functions in its capacity as an organisation, body, [^{F21}or exchange] recognised under the Financial Services Act 1986.

. . . or recognised self-regulating organisation for friendly societies (within the meaning of the Financial Services Act 1986).

[^{F22}11AA recognised clearing house (within the meaning of the Financial Services Act 1986).

Functions in its capacity as a clearing house under the Financial Services Act 1986 so far as they are exercisable in relation to defaults or potential defaults by market participants.]

[^{F22}11BA person approved under the [^{F23}Uncertificated Securities Regulations 2001]] as an operator of a relevant system (within the meaning of those Regulations).

Functions as a person so approved so far as they are exercisable in relation to defaults or potential defaults by market participants.

[^{F22}11CA recognised supervisory body (within the meaning of Part II of the Companies Act 1989).

Functions in its capacity as such a body under that Part or functions in relation to disciplinary proceedings against auditors.]

. . .

. . .

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F24	F24
[12.]A recognised professional body (within the meaning of section 391 of the Insolvency Act 1986).	Functions in its capacity as such a body under the Insolvency Act 1986 [F25 or functions in relation to disciplinary proceedings against insolvency practitioners (within the meaning of that Act)].
[13.]The Department of Economic Development in Northern Ireland.	Functions under Part XV of the Companies (Northern Ireland) Order M7 1986 [F26 or Part XII of the Insolvency (Northern Ireland) Order 1989][F27 or Part III of the Companies (Northern Ireland) Order 1990 or Part II or V of the Companies (No. 2) (Northern Ireland) Order 1990].
[14.][F28 An inspector appointed under Part XV of the Companies (Northern Ireland) Order 1986 F29 . . .]	[F28 Functions under that Part F29 . . .]
[15.][F28 A person authorised to exercise powers under Article 440 of the Companies (Northern Ireland) Order 1986 F30 . . .]	[F28 Functions under that Article F30 . . .]
[16.]The Official Receiver or, in Northern Ireland, the Official [F31 Receiver for Northern Ireland]	Investigating the cause of the failure of an authorised institution or former authorised institution in respect of which a winding-up order, [F31 or bankruptcy order]has been made.
[17.][F32 Panel on Take-overs and Mergers]	[F32 All its functions]
[18.][F33 A person included in the list maintained by the [F34 Authority] for the purposes of section 171 of the Companies Act 1989.]	[F33 Functions under settlement arrangements to which regulations under that section relate.]
[19.][F35 A recognised professional body (within the meaning of Article 350 of the Insolvency (Northern Ireland) Order 1989).]	[F35 Functions in its capacity as such a body under the Insolvency (Northern Ireland) Order 1989 [F36 or functions in relation to disciplinary proceedings against insolvency practitioners (within the meaning of that Order)].]
[F37 20A recognised supervisory body (within the meaning of Part III of the Companies (Northern Ireland) Order 1990).	Functions in its capacity as such a body under that Part, or functions in relation to disciplinary proceedings against auditors.]
[F38 20. The Occupational Pensions Regulatory Authority.	Functions under the Pension Schemes Act 1993 or the Pensions Act 1995 or any enactment in force in Northern Ireland corresponding to either of them.]

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[
F39

21. The Operator within the meaning of the Uncertificated Securities Regulations 1992.]

[
F39

Functions of the Treasury under Parts IX, X, XII and XIV of the Uncertificated Securities Regulations 1992 which are for the time being delegated to the Operator.]

- (2) The Treasury may after consultation with the [F40 Authority] by order amend the Table in subsection (1) above by—
- (a) adding any person exercising regulatory functions and specifying functions in relation to that person;
 - (b) moving any person for the time being specified in the Table; or
 - (c) altering the functions for the time being specified in the Table in relation to any person;

and the Treasury may also after consultation with the [F40 Authority] by order restrict the circumstances in which, or impose conditions subject to which, disclosure is permitted in the case of any person for the time being specified in the Table.

- (3) An order under subsection (2) above shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (4) Section 82 above does not preclude the disclosure by any person specified in the first column of the Table in subsection (1) above of information obtained by him by virtue of that subsection if he makes the disclosure with the consent of the [F40 Authority] and for the purpose of enabling or assisting him to discharge any functions specified in relation to him in the second column of that Table; and before deciding whether to give its consent to such a disclosure by any person the [F40 Authority] shall take account of such representations made by him as to the desirability of or the necessity for the disclosure.
- [F41](5) Section 82 above does not preclude the disclosure by the [F40 Authority] of information to the Treasury if disclosure appears to the [F40 Authority] to be—
- (a) desirable or expedient in the interests of depositors; or
 - (b) in the public interest,
- and (in either case) in accordance with [F42 article 30(9) of the Banking Consolidation Directive].
- (5A) Section 82 above does not preclude the disclosure by the [F40 Authority] of information to the Secretary of State for purposes other than those specified in relation to him in subsection (1) above if the disclosure is made with the consent of the Treasury and—
- (a) the information relates to an authorised institution or former authorised institution and does not enable the financial affairs of any other identifiable person to be ascertained and disclosure appears to the [F40 Authority] to be necessary in the interests of depositors or in the public interest; or
 - (b) in any other case, disclosure appears to the [F40 Authority] to be necessary in the interests of depositors;
- and (in either case) disclosure appears to the [F40 Authority] to be in accordance with [F42 article 30(9) of the Banking Consolidation Directive].]

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- (6) Section 82 above does not preclude the disclosure of information for the purpose of enabling or assisting an authority in a country or territory outside the United Kingdom to exercise—
- (a) functions corresponding to those of—
 - (i) the [^{F40}Authority] under this Act [^{F43}or the Banking Coordination (Second Council Directive) Regulations 1992];
 - (ii) the Secretary of State [^{F44}or the Treasury] under the ^{M8}Insurance Companies Act 1982, Part XIII of the ^{M9}Insolvency Act 1986 or the ^{M10}Financial Services Act 1986; or
 - (iii) the competent authority under Part IV of the Financial Services Act 1986;
 - (b) functions in connection with rules of law corresponding to any of the provisions of [^{F45}Part V of the Criminal Justice Act 1993 (insider dealing)] or Part VII of the ^{M11}Financial Services Act 1986; ^{F46} . . .
 - (c) supervisory functions in respect of bodies carrying on business corresponding to that of building societies.

[^{F47}or

- (d) in the case of a supervisory authority in another EEA State, its functions as a supervisor of systems for the transfer of funds between credit institutions and their customers.]

[^{F48}(7) Subsection (6) above does not apply in relation to disclosures to an authority which is not a supervisory authority in another member State unless the [^{F40}Authority] is satisfied that the authority is subject to restrictions on further disclosures at least equivalent to those imposed by this Part of this Act.

- (8) Information which is disclosed to a person in pursuance of subsection (1), (4) or (6) above shall not be used otherwise than for the purpose mentioned in that subsection.
- (9) Any person who uses information in contravention of subsection (8) above shall be liable on summary conviction to imprisonment for a term not exceeding three months or to a fine not exceeding the fifth level on the standard scale or to both.
- (10) [^{F49}Subject to subsection (11) below,] Any reference in this section to enabling or assisting any person to discharge or exercise any functions is a reference to enabling or assisting that person to discharge or exercise those functions in relation to—
- (a) a financial market; ^{F50} . . .
 - (b) persons carrying on the business of banking or insurance, Consumer Credit Act businesses or the business of providing other financial services; [^{F51}or
 - (c) persons involved in the operation of occupational pension schemes (within the meaning of the Pension Schemes Act 1993 or, in Northern Ireland, the Pension Schemes (Northern Ireland) Act 1993)]

and in this subsection 'Consumer Credit Act business' has the same meaning as in the Banking Coordination (Second Council Directive) Regulations 1992.]

[^{F52}(11) Subsection (10) above shall not apply in relation to references to enabling or assisting the discharge or exercise of the following functions, namely—

- (a) functions of the Secretary of State under Part XIV of the Companies Act 1985, Part XIII of the Insolvency Act 1986 or Part II of the Companies Act 1989 or, so far as relating to the breach of any law relating to companies, under section 83 of the Companies Act 1989;

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Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Part V. (See end of Document for details)

- (b) functions of an inspector under Part XIV of the Companies Act 1985 or, so far as relating to offences involving securities of a company, under section 177 of the Financial Services Act 1986;
- (b) functions of a person authorised to exercise powers under section 84 of the Companies Act 1989, so far as relating to the breach of any law relating to companies;
- (d) functions of a recognised clearing house (within the meaning of the Financial Services Act 1986);
- (e) functions of a person approved under the [F53Uncertificated Securities Regulations 2001] as an operator of a relevant system (within the meaning of those Regulations);
- (f) functions of a recognised supervisory body (within the meaning of Part II of the Companies Act 1989);
- (g) functions of a recognised professional body (within the meaning of section 391 of the Insolvency Act 1986);
- (h) functions of the Department of Economic Development in Northern Ireland under Part XV of the Companies (Northern Ireland) Order 1986, Part XII of the Insolvency (Northern Ireland) Order 1989 or Part III of the Companies (Northern Ireland) Order 1990;
- (i) functions of an inspector under Part XV of the Companies (Northern Ireland) Order 1986;
- (j) functions of a recognised professional body (within the meaning of Article 350 of the Insolvency (Northern Ireland) Order 1989);
- (k) functions of a recognised supervisory body (within the meaning of Part III of the Companies (Northern Ireland) Order 1990);
- (l) functions of a supervisory authority in another EEA State in its capacity as a supervisor of systems for the transfer of funds between credit institutions and their customers.

(12) In this section 'another EEA State' means a State other than the United Kingdom which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2nd May 1992 as adjusted by the Protocol signed at Brussels on 17th March 1993.

Textual Amendments

- F8** Words in s. 84(1) substituted (1.6.1998) by 1998 c. 11, ss. 23, 42, **Sch. 5 Pt. IV Ch. I para. 54(2)** (with Sch. 8 para. 2); S.I. 1998/1120, **art. 2**
- F9** Words in s. 84(1) Table substituted by **Companies Act 1989 (c. 40, SIF 27), s. 81(2)** (the substitution being in force, 21.2.1990 to the extent mentioned in S.I. 1990/142 art. 4(b) and 25.4.1991 otherwise as referred to in S.I. 1991/878, **art. 2, Sch.**)
- F10** Entry in s. 84(1) Table inserted (7.6.1992) by S.I. 1992/1315, **art. 10(1), Sch. 4, para. 11(1).**
- F11** Words in s. 84(1) Table entry no. 2 inserted (5.1.1998) by S.I. 1997/2781, **art. 8(1), Sch. Pt. II para. 113**
- F12** Entry substituted by **Companies Act 1989 (c. 40, SIF 27), s. 81(3)**
- F13** Entry substituted by **Companies Act 1989 (c. 40, SIF 27), s. 81(4)**
- F14** Words in s. 84(1) Table entry no. 4 substituted (30.12.1994) by S.I. 1994/3132, **reg. 11**
- F15** Entry no. 4A in Table in s. 84(1) inserted (1.6.1998) by 1998 c. 11, ss. 23, 42, **Sch. 5 Pt. IV Ch. I para. 54(3)** (with Sch. 8 para. 2); S.I. 1998/1120, **art. 2**
- F16** Words in Table in s. 84(1) repealed (1.1.1994) by **Friendly Societies Act 1992 (c. 40), s. 120(2), Sch. 22** (with ss. 7(5), 93(4)); S.I. 1993/2213, **art. 2(1), Sch. 6** appendix.

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Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Part V. (See end of Document for details)

- F17** Entry in Table in s. 84(1) numbered 5A (18.7.1996) by S.I. 1996/1669, reg. 23, **Sch. 5 para. 1(a)**
- F18** Entry in Table in s. 84(1) inserted (1.2.1993) by Friendly Societies Act 1992 (c. 40), s. 120(1), **Sch. 21, Pt. I para. 9** (with ss. 7(5), 93(4)); S.I. 1993/16, art. 2, **Sch. 3**.
- F19** Entries in s. 84(1) Table beginning 'A designated agency (within the meaning of the Financial Services Act 1986)' and 'A transferee body' substituted for entry beginning "designated agency or transferee body" by Companies Act 1989 (c. 40, SIF 27), s. 81(5) (the substitution being in force, 21.2.1990 to the extent mentioned in S.I. 1990/142, art. 4(b) and 25.4.1991 otherwise as referred to in S.I. 1991/878, art. 2, **Sch.**)
- F20** Words in s. 84(1) Table entry no. 11 omitted (18.7.1996) by virtue of S.I. 1996/1669, **reg. 5(2)(a)(6)**
- F21** Words in s. 84(1) Table entry no. 11 substituted (18.7.1996) by S.I. 1996/1669, **reg. 5(2)(a)(6)**
- F22** S. 84(1) Table entries 11A-11C inserted (18.7.1996) by S.I. 1996/1669, **reg. 5(2)(b)(6)**
- F23** Words in Table entry no. 11B in s. 84(1) substituted (26.11.2001) by S.I. 2001/3755, reg. 51, **Sch. 7 Pt. 1 para. 13(a)**
- F24** Entry repealed by Companies Act 1989 (c. 40, SIF 27), s. 212, **Sch. 24**
- F25** Words in s. 84(1) Table entry no. 12 inserted (18.7.1996) by S.I. 1996/1669, **reg. 5(2)(c)(6)**
- F26** Words in s. 84(1) Table inserted (01.10.1991) by S.I. 1989/2405, (N.I. 19), art. 381(2), Sch. 9 para. 54(a); S.R. 1991/411, **art. 2**
- F27** Words in s. 84(1) Table added (11.03.1991) save the words "or V" which came into force on 01.10.1991) by S.I. 1990/1504 (N.I. 10), **art. 25(2)**; S.R. 1991/26, **art. 2(2)(b)**; S.R. 1991/438, **art. 2(a)**
- F28** Entry in s. 84(1) substituted (11.03.1991) by S.I. 1990/1504 (N.I. 10), **art. 25(3)**; S.R. 1991/26, **art. 2(2)**
- F29** Words in Table in s. 84(1) repealed (1.3.1994) by 1993 c. 36, s. 79(14), **Sch. 6 Pt. I**; S.I. 1994/242, art. 2, **Sch.**
- F30** Words in s. 84(1) Table entry no. 15 omitted (18.7.1996) by virtue of S.I. 1996/1669, reg. 23, **Sch. 5 para. 1(b)**
- F31** Words in s. 84(1) Table substituted (1.10.1991) by S.I. 1989/2405 (N.I. 19), art. 381(2), **Sch. 9 para. 54(b)(i)(ii)**; S.R. 1991/411, **art. 2**
- F32** The body known as the Panel on Take-overs and Mergers is added to the Table in s. 84 in relation to all its functions by S.I. 1987/1292, **reg. 2**
- F33** Entry in s. 84(1) Table added (25.9.1991 for specified purposes and 4.7.1995 otherwise) by Companies Act 1989 (c. 40, SIF 27), s. 171(7); S.I. 1991/488, **art. 2(2)**; S.I. 1995/1591, **art. 2**
- F34** Word in s. 84(1) Table entry no. 18 substituted (1.6.1998) by 1998 c. 11, ss. 23, 42, **Sch. 5 Pt. IV Ch. I para. 54(4)** (with Sch. 8 para. 2); S.I. 1998/1120, **art. 2**
- F35** Entry in s. 84(1) inserted (01.10.1991) by S.I. 1989/2405 (N.I. 19), art. 381(2), **Sch. 9 para. 54(c)**; S.R. 1991/411, **art. 2**
- F36** Words in s. 84(1) Table entry no. 19 inserted (18.7.1996) by S.I. 1996/1669, **reg. 5(2)(d)(6)**
- F37** Entry no. 20 in Table in s. 84(1) inserted (18.7.1996) by S.I. 1996/1669, **reg. 5(2)(e)(6)**
- F38** Entry no. 20 in Table in s. 84(1) added (6.4.1997) at the end by 1995 c. 26, s. 122, **Sch. 3 para. 18(1)** (with s. 121(5)); S.I. 1997/664, art. 2, **Sch.**
- F39** Entry no. 21 in Table in s. 84(1) added (29.3.1993) by S.I. 1993/491, **art. 2**
- F40** Words in s. 84(2)(4)(5)(5A)(6)(7) substituted (1.6.1998) by 1998 c. 11, ss. 23, 42, **Sch. 5 Pt. IV Ch. I para. 54(5)** (with Sch. 8 para. 2); S.I. 1998/1120, **art. 2**
- F41** S. 84(5)(5A) substituted (1.1.1993) for s. 84(5) by S.I. 1992/3218, **reg. 39(2)** (with savings in reg. 46(b)).
- F42** Words in s. 84(5)(5A) substituted (22.11.2000) by S.I. 2000/2952, **reg. 5(6)**
- F43** Words in s. 84(6)(a)(i) inserted (1.1.1993) by S.I. 1992/3218, **reg. 39(3)** (with savings in reg. 46(b)).
- F44** Words in s. 84(6)(a)(ii) inserted (7.6.1992) by S.I. 1992/1315, art. 10(1), **Sch. 4 para. 11(2)**.
- F45** Words in s. 84(6)(b) substituted (1.3.1994) by 1993 c. 36, s. 79(13), **Sch. 5 Pt. I**, para. 13; S.I. 1994/242, art. 2, **Sch.**
- F46** Word in s. 84(6) omitted (18.7.1996) by virtue of S.I. 1996/1669, **reg. 5(3)(6)**
- F47** S. 84(6)(d) and the word preceding it inserted (18.7.1996) by S.I. 1996/1669, **reg. 5(3)(6)**
- F48** S. 84(7)-(10) inserted (1.1.1993) by S.I. 1992/3218, **reg. 39(4)** (with savings in reg. 46(b)).

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Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Part V. (See end of Document for details)

- F49** Words in s. 84(10) inserted (18.7.1996) by S.I. 1996/1669, **reg. 5(4)(6)**
- F50** Word in s. 84(10) repealed (6.4.1997) by 1995 c. 26, s. 122, **Sch. 3 para. 18(2), Sch. 7 Pt. I** (with s. 121(5)); S.I. 1997/664, art. 2, **Sch.**
- F51** S. 84(10)(c) and the word preceding it added (6.4.1997) by 1995 c. 26, s. 122, **Sch. 3 para. 18(2)** (with s. 121(5)); S.I. 1997/664, art. 2, **Sch.**
- F52** S. 84(11)(12) inserted (18.7.1996) by S.I. 1996/1669, **reg. 5(4)(6)**
- F53** Words in s. 84(11)(e) substituted (26.11.2001) by S.I. 2001/3755, **reg. 51, Sch. 7 Pt. 1 para. 13(b)**

Modifications etc. (not altering text)

- C6** S. 84 modified by **Companies Act 1989** (c. 40, SIF 27), **s. 88(3)(b)**
- C7** S. 84 amended (1.1.1993) by S.I. 1992/3218, **reg. 47, Sch. 8 para. 24.**
- C8** S. 84 modified (1.6.1998) by 1998 c. 11, s. 42, **Sch. 8 paras. 2-5; S.I. 1998/1120, art. 2**
- C9** For the purpose of facilitating references to them, the entries in the Table in s. 84(1), were numbered 1-19 (1.1.1993) by S.I. 1992/3218, **reg. 39(1).**

Marginal Citations

- M2** 1982 c. 50.
- M3** 1985 c. 6.
- M4** 1986 c. 45.
- M5** 1986 c. 53.
- M6** 1974 c. 39.
- M7** S.I. 1986/1032 (N.I. 6).
- M8** 1982 c. 50.
- M9** 1986 c. 45.
- M10** 1986 c. 60.
- M11** 1986 c. 60.

85 Objection by direction of the Treasury.

- (1) Section 82 above does not preclude the disclosure of information—
- (a) for the purpose of enabling or assisting the Board of Banking Supervision or the Deposit Protection Board or any other person to discharge its or his functions under this Act;
 - (b) for the purpose of enabling or assisting a person to do anything which he is required to do in pursuance of a requirement imposed under section 39(1)(b) above;
 - (c) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings, whether under this Act or otherwise;
 - (d) in connection with any other proceedings arising out of this Act;
 - (e) with a view to the institution of, or otherwise for the purposes of, proceedings under section 7 or 8 of the ^{M12}Company Directors Disqualification Act 1986 [^{F54}or Article 10 or 11 of the Companies (Northern Ireland) Order 1989] in respect of a director or former director of an authorised institution or former authorised institution;
 - (f) in connection with any proceedings in respect of an authorised institution or former authorised institution under the ^{M13}Bankruptcy (Scotland) Act 1985 or Parts I to VII or IX to XI of the ^{M14}Insolvency Act 1986 [^{F55}or Parts II to VII or IX and X of the Insolvency (Northern Ireland) Order 1989] which the [^{F56}Authority] has instituted or in which it has a right to be heard;
 - ^{F57}(g)
 - (h) in pursuance of a Community obligation.

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Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Part V. (See end of Document for details)

- [^{F58}(1A) The disclosures permitted by subsection (1)(f) above do not include the disclosure of information relating to a person who (not being a director, controller or manager of the institution) is or has been, to the knowledge of the person making the disclosure, involved in an attempt to secure the survival of the institution as a going concern.]
- (2) Section 82 above does not preclude the disclosure by the [^{F56}Authority] to the Director of Public Prosecutions, the Director of Public Prosecutions for Northern Ireland, the Lord Advocate, a procurator fiscal or a constable of information obtained by virtue of section 41, 42 or 43 above or of information in the possession of the [^{F56}Authority] as to any suspected contravention in relation to which the powers conferred by those sections are exercisable.
- (3) Section 82 above does not preclude the disclosure of information by the Deposit Protection Board to any person or body responsible for a scheme for protecting depositors or investors (whether in the United Kingdom or elsewhere) similar to that for which provision is made by Part II of this Act if it appears to the Board that disclosing the information would enable or assist the recipient of the information or the Board to discharge his or its functions.

Textual Amendments

- F54** Words in s. 85(1)(e) inserted (01.10.1991) by S.I. 1989/2404 (N.I. 18), art. 25(2), **Sch. 4 para. 5**; S.R. 1991/410, **art. 1(2)**
- F55** Words in s. 85(1)(f) inserted (01.10.1991) by S.I. 1989/2405 (N.I. 19), art. 381(2), **Sch. 9 Pt. II**, para. 55; S.R. 1991/411, **art. 2**
- F56** Words in s. 85(1)(2) substituted (1.6.1998) by 1998 c. 11, ss. 23, 42, **Sch. 5 Pt. IV Ch. I para. 55** (with Sch. 8 paras. 2); S.I. 1998/1120, **art. 2**
- F57** S. 85(1)(g) omitted (1.1.1993) by virtue of S.I. 1992/3218, **reg. 40(1)** (with savings in reg. 46(b))
- F58** S. 85(1A) inserted (1.1.1993) by S.I. 1992/3218, **reg. 40(2)** (with savings in reg. 46(b))

Modifications etc. (not altering text)

- C10** S. 85 modified (1.6.1998) by 1998 c. 11, s. 42, **Sch. 8 paras. 2-5**; S.I. 1998/1120, **art. 2**

Marginal Citations

- M12** 1986 c. 46.
M13 1985 c. 66.
M14 1986 c. 45.

[^{F59}86 Information supplied to Bank by relevant overseas authority etc.

- (1) Section 82 above applies also to information which—
- has been supplied to the [^{F60}Authority] for the purposes of any relevant functions by the relevant supervisory authority in a country or territory outside the United Kingdom; or
 - has been obtained for those purposes by the [^{F60}Authority], or by a person acting on its behalf, in another member State.
- (2) Subject to subsections (3) and (4) below, information supplied or obtained as mentioned in subsection (1)(a) or (b) above shall not be disclosed except as provided by section 82 above or—

Status: Point in time view as at 26/11/2001.

Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Part V. (See end of Document for details)

- (a) for the purpose of enabling or assisting the [F60 Authority] to discharge any relevant functions [F61 or any functions in its capacity as a designated agency within the meaning of the M15 Financial Services Act 1986]; or
- (b) with a view to the institution of, or otherwise for the purposes of, criminal proceedings, whether under this Act or otherwise.
- (3) Information supplied to the [F60 Authority] for the purposes of any relevant functions by the relevant supervisory authority in another member State may be disclosed—
- (a) to a relevant recipient, if the authority consents to its disclosure and the case is one in which information to which section 82 above applies could be so disclosed by virtue of section 84(1) or (2) above; or
- (b) to the Treasury or the Secretary of State, if the authority consents to its disclosure and the case is one in which information to which section 82 above applies could be so disclosed by virtue of section 84(5) or (5A) above.
- (4) Information obtained as mentioned in subsection (1)(b) above may be disclosed—
- (a) to a relevant recipient, if the relevant supervisory authority in the member State concerned consents to its disclosure and the case is one in which information to which section 82 above applies could be so disclosed by virtue of section 84(1) or (2) above; or
- (b) to the Treasury or the Secretary of State, if that authority consents to its disclosure and the case is one in which information to which section 82 above applies could be so disclosed by virtue of section 84(5) or (5A) above.
- [Before the [F60 Authority]] discloses information to any person under subsection (3) F62(4A) above, it shall notify the relevant supervisory authority which supplied the information of the name and responsibilities of that person.
- (5) In this section—[F63“relevant functions”, in relation to the Authority, means its functions under this Act and its functions as a supervisor of money market institutions;]
- ’relevant recipient’ means a person specified in any of entries 1 to 8, 13 to 15 and 17 in the Table in section 84(1) above.]

Textual Amendments

- F59** S. 86 substituted (1.1.1993) by S.I. 1992/3218, **reg. 41** (with savings in reg. 46(b))
- F60** Words in s. 86(1)(2)(a)(3)(4A) substituted (1.6.1998) by 1998 c. 11, s. 23, Sch. 5 Pt. IV Ch. I paras. 56(1)(2), **57**; S.I. 1998/1120, **art. 2**
- F61** Words in s. 86(2)(a) inserted (1.6.1998) by 1998 c. 11, ss. 23, 36(1), **Sch. 5 para. 57**; S.I. 1998/1120, **art. 2**
- F62** S. 86(4A) inserted (18.7.1996) by S.I. 1996/1669, **reg. 5(5)(6)**
- F63** S. 86(5) substituted (1.6.1998) by 1998 c. 11, s. 23, Sch. 5 Pt. IV Chapter I paras. 56(3), **57**; S.I. 1998/1120, **art. 2**

Modifications etc. (not altering text)

- C11** S. 86 amended (1.1.1993) by S.I. 1992/3218, **reg. 47, Sch. 8 para. 25.**
- C12** S. 86 modified (1.6.1998) by 1998 c. 11, s. 23, Sch. 5 Pt. IV Ch. I paras. 56, **57(2)-(4)**; S.I. 1998/1120, **art. 2**
- C13** S. 86(5) modified (1.6.1998) by 1998 c. 11, ss. 23, 36(2), Sch. 5 Pt. IV Ch. I paras. 56, **57**; S.I. 1998/1120, **art. 2**

Status: Point in time view as at 26/11/2001.

Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Part V. (See end of Document for details)

Marginal Citations

M15 1986 c. 60.

87 Notification of acquisition of significant shareholding.

(1) After section 174(3) of the Consumer Credit Act 1974 there shall be inserted—

“(3A) Subsections (1) and (2) do not apply to any disclosure of information by the Director to the Bank of England for the purpose of enabling or assisting the Bank to discharge its functions under the Banking Act 1987 or the Director to discharge his functions under this Act.”

(2) Information disclosed to the [^{F64}Authority] under subsection (1) of section 449 of the ^{M16}Companies Act 1985 for the purpose of enabling or assisting it to discharge its functions under this Act or in its capacity as a competent authority under [^{F64}subsection (3)(ha)] of that section may be disclosed—

- (a) with the consent of the Secretary of State, in any case in which information to which section 82 applies could be disclosed by virtue of section 84(1) or (2) above; and
- (b) in any case in which information to which section 82 above applies could be disclosed by virtue of any of the other provisions of this Part of this Act.

(3) Information disclosed to the [^{F65}Authority] under paragraph (1) of Article 442 of the ^{M17}Companies (Northern Ireland) Order 1986 for the purpose of enabling or assisting it to discharge its functions under this Act or in its capacity as a competent authority under [^{F65}paragraph (3)(ha)] of that Article may be disclosed—

- (a) with the consent of the [^{F66}Department of Economic Development in Northern Ireland], in any case in which information to which section 82 above applies could be disclosed by virtue of section 84(1) or (2) above; and
- (b) in any case in which information to which section 82 above applies could be disclosed by virtue of any of the other provisions of this Part of this Act.

[^{F67}(3A) Information disclosed by the Building Societies Commission to the [^{F68}Authority] for the purpose of enabling or assisting it to discharge any relevant functions may be disclosed—

- (a) to a relevant recipient, if the Commission consents to its disclosure and the case is one in which information to which section 82 above applies could be so disclosed by virtue of section 84(1) or (2) above; or
- (b) to the Treasury or the Secretary of State, if the Commission consents to its disclosure and the case is one in which information to which section 82 above applies could be so disclosed by virtue of section 84(5)(a) or (5A) above;

and in this subsection “relevant functions” has the same meaning as in section 86 above and “relevant recipient” means a person specified in any of entries 1 to 8, 13 to 15 and 17 in the Table in section 84(1) above.]

(4) Any information which has been lawfully disclosed to the [^{F68}Authority] may be disclosed by it to the Board of Banking Supervision so far as necessary for enabling or assisting the Board to discharge its functions under this Act.

Status: Point in time view as at 26/11/2001.

Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Part V. (See end of Document for details)

Textual Amendments

- F64** Words in s. 87(2) substituted (1.6.1998) by 1998 c. 11, s. 23, Sch. 5 Pt. IV Ch. I paras. 58(2), **59**; S.I. 1998/1120, **art. 2**
- F65** Words in s. 87(3) substituted (1.6.1998) by 1998 c. 11, s. 23, **Sch. 5**.Pt. IV Ch. I paras. 58(3), 59; S.I. 1998/1120, **art. 2**
- F66** Words in s. 87(3)(a) substituted (01.10.1991) by S.I. 1989/2404 (N.I. 18), art. 36, **Sch. 4 para. 13**; S.R. 1991/410, **art. 1(2)**
- F67** S. 87(3A) inserted (1.1.1993) by S.I. 1992/3218, **reg. 42**(with savings in reg. 46(b)).
- F68** Words in s. 87(3A)(4) substituted (1.6.1998) by 1998 c. 11, s. 23, Sch. 5 Pt. IV Ch. I paras. 58(4), **59**; S.I. 1998/1120, **art.2**

Modifications etc. (not altering text)

- C14** S. 87 amended (1.1.1993) by S.I. 1992/3218, reg. 47, **Sch. 8 para. 26**.
- C15** S. 87(2)(3)(3A) modified by 1998 c. 11, s. 23, **Sch. 5 Pt. IV Chapter I para. 59**; s.I. 1998/1120, art. 2

Marginal Citations

- M16** 1985 c. 6.
- M17** S.I. 1986/1032 N.I. 6

Status:

Point in time view as at 26/11/2001.

Changes to legislation:

There are currently no known outstanding effects for the Banking Act 1987 (repealed), Part V.