



Banking Act 1987

1987 CHAPTER 22

PART V

RESTRICTION ON DISCLOSURE OF INFORMATION

84 Disclosure for facilitating discharge of functions by other supervisory authorities

- (1) Section 82 above does not preclude the disclosure by the Bank of information to any person specified in the first column of the following Table if the Bank 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>
The Secretary of State.	Functions under the Insurance Companies Act 1982, Part XIV of the Companies Act 1985, Part XIII of the Insolvency Act 1986 or the Financial Services Act 1986.
An inspector appointed by the Secretary of State.	Functions under Part XIV of the Companies Act 1985.
A person authorised by the Secretary of State under section 44 of the Insurance Companies Act 1982.	Functions under that section.
The Chief Registrar of friendly societies, the Registrar of Friendly Societies for Northern Ireland and the Assistant Registrar of Friendly Societies for Scotland.	Functions under the enactments relating to friendly societies or under the Financial Services Act 1986.

Status: This is the original version (as it was originally enacted).

<i>Person</i>	<i>Functions</i>
The Industrial Assurance Commissioner and the Industrial Assurance Commissioner for Northern Ireland.	Functions under the enactments relating to industrial assurance.
The Building Societies Commission.	Functions under the Building Societies Act 1986 and protecting the interests of the shareholders and depositors of building societies.
The Director General of Fair Trading.	Functions under the Consumer Credit Act 1974.
A designated agency or transferee body or the competent authority (within the meaning of the Financial Services Act 1986).	Functions under the Financial Services Act 1986.
A recognised self-regulating organisation, recognised professional body, recognised investment exchange, recognised clearing house or recognised self-regulating organisation for friendly societies (within the meaning of the Financial Services Act 1986).	Functions in its capacity as an organisation, body, exchange or clearing house recognised under the Financial Services Act 1986.
A person appointed under section 94, 106 or 177 of the Financial Services Act 1986.	Functions under the sections mentioned in column 1.
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.
The Department of Economic Development in Northern Ireland.	Functions under Part XV of the Companies (Northern Ireland) Order 1986.
An inspector appointed by that Department.	Functions under Part XV of that Order.
The Official Receiver or, in Northern Ireland, the Official Assignee for company liquidations or for bankruptcy.	Investigating the cause of the failure of an authorised institution or former authorised institution in respect of which a winding-up order, bankruptcy order or order of adjudication of bankruptcy has been made.

- (2) The Treasury may after consultation with the Bank 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) removing 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;

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and the Treasury may also after consultation with the Bank 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 Bank 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 Bank shall take account of such representations made by him as to the desirability of or the necessity for the disclosure.
- (5) Section 82 above does not preclude the disclosure by the Bank of information to the Treasury if disclosure appears to the Bank to be desirable or expedient in the interests of depositors or in the public interest; and that section does not preclude the disclosure by the Bank 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 Bank to be necessary in the interests of depositors or in the public interest; or
 - (b) in any other case, disclosure appears to the Bank to be necessary in the interests of depositors.
- (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 Bank under this Act;
 - (ii) the Secretary of State under the Insurance Companies Act 1982, Part XIII of the Insolvency Act 1986 or the 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 the Company Securities (Insider Dealing) Act 1985 or Part VII of the Financial Services Act 1986; or
 - (c) supervisory functions in respect of bodies carrying on business corresponding to that of building societies.