Bank of England Act 1998

1998 CHAPTER 11

PART III

TRANSFER OF SUPERVISORY FUNCTIONS OF THE BANK TO THE FINANCIAL SERVICES AUTHORITY

Authority's position in relation to transferred functions

24 Status

In relation to the carrying out of any of the transferred functions—

(a) the Authority shall not be regarded as acting on behalf of the Crown, and

(b) its members, officers and servants shall not be regarded as Crown servants.

25 Liability

(1) In section 43 of the Financial Services Act 1986, at the end there is inserted—

"(5) Neither the Authority nor any person who is, or is acting as, an officer or servant of the Authority shall be liable in damages for anything done or omitted in the discharge or purported discharge of any of the Authority's functions under this section, unless it is shown that the act or omission was in bad faith."

(2) In regulation 26 of the Investment Services Regulations 1995, at the end there is inserted—

"(6) That section shall also have effect as if the reference in subsection (5) to the Authority's functions under the section included a reference to—

(a) any function under these Regulations which is a function of the Authority by virtue of the Bank of England Act 1998, and

(b) so much of any function of the Authority under these Regulations as is exercisable by virtue of that Act."

(3) In section 171 of the Companies Act 1989, after subsection (6) there is inserted—

"(6A) Neither the Authority nor any person who is, or is acting as, an officer or servant of the Authority shall be liable in damages for anything done or omitted in the discharge or purported discharge of any of the Authority's functions under this section, unless it is shown that the act or omission was in bad faith."

26 Power to charge fees

(1) Schedule 6 (banking supervision fees) shall have effect.

(2) In section 43 of the Financial Services Act 1986, after subsection (2) there is inserted—

"(2A) Without prejudice to the generality of the Authority's power to impose conditions for admission to the list, the conditions for admission may include—

(a) a condition having the effect of requiring the payment of an application fee, and

(b) a condition having the effect of requiring the payment of periodic fees.

(2B) A condition of the kind referred to in subsection (2A)(a) or (b) above—

(a) may provide for the amount payable to be such as is specified in, or determined under, the condition, and

(b) may make different provision for different cases."

(3) In section 171 of the Companies Act 1989, after subsection (3) there is inserted—

"(3A) Without prejudice to the generality of the Authority's power to impose conditions for admission to the list, the conditions for admission may include—

(a) a condition having the effect of requiring the payment of an application fee, and

(b) a condition having the effect of requiring the payment of periodic fees.

(3B) A condition of the kind referred to in subsection (3A)(a) or (b)—

(a) may provide for the amount payable to be such as is specified in, or determined under, the condition, and

(b) may make different provision for different cases."

27 Power to channel information through agent

In section 39(1)(a) of the Banking Act 1987 (power to require the provision of information)—

(a) after "provide the Bank," there is inserted "or such person acting on behalf of the Authority as may be specified in the notice,", and

(b) for "specified in the notice" there is substituted "so specified".