

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Bank of England Act 1998. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

SCHEDULES

SCHEDULE 5

Section 23.

TRANSFER OF FUNCTIONS: CONSEQUENTIAL AMENDMENTS

PART I

BANKING SUPERVISION

CHAPTER I

BANKING ACT 1987

^{F1}1

Textual Amendments

^{F1} Sch. 5 para. 1 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

2 ^{F2}

Textual Amendments

^{F2} Sch. 5 para. 2 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F3}3

Textual Amendments

^{F3} Sch. 5 para. 3 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F4}4

Textual Amendments

^{F4} Sch. 5 para. 4 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F5}5

Textual Amendments

^{F5} Sch. 5 para. 5 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

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F⁶₆

Textual Amendments

F6 Sch. 5 para. 6 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F⁷₇

Textual Amendments

F7 Sch. 5 para. 7 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F⁸₈

Textual Amendments

F8 Sch. 5 para. 8 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F⁹₉

Textual Amendments

F9 Sch. 5 para. 9 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F¹⁰₁₀

Textual Amendments

F10 Sch. 5 para. 10 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F¹¹₁₁

Textual Amendments

F11 Sch. 5 para. 11 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F¹²₁₂

Textual Amendments

F12 Sch. 5 para. 12 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F¹³₁₃

Textual Amendments

F13 Sch. 5 para. 13 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

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Textual Amendments

F14 Sch. 5 para. 14 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F15}15

Textual Amendments

F15 Sch. 5 para. 15 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F16}16

Textual Amendments

F16 Sch. 5 para. 16 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F17}17

Textual Amendments

F17 Sch. 5 para. 17 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F18}18

Textual Amendments

F18 Sch. 5 para. 18 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F19}19

Textual Amendments

F19 Sch. 5 para. 19 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F20}20

Textual Amendments

F20 Sch. 5 para. 20 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

CHAPTER II

BANKING COORDINATION (SECOND COUNCIL DIRECTIVE) REGULATIONS 1992

^{F21}21

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Bank of England Act 1998. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

Textual Amendments

F21 Sch. 5 para. 21 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F22}22

Textual Amendments

F22 Sch. 5 para. 22 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F23}23

Textual Amendments

F23 Sch. 5 para. 23 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F24}24

Textual Amendments

F24 Sch. 5 para. 24 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F25}25

Textual Amendments

F25 Sch. 5 para. 25 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F26}26

Textual Amendments

F26 Sch. 5 para. 26 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F27}27

Textual Amendments

F27 Sch. 5 para. 27 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F28}28

Textual Amendments

F28 Sch. 5 para. 28 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

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Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Bank of England Act 1998. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

Textual Amendments

F29 Sch. 5 para. 29 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F30}30

Textual Amendments

F30 Sch. 5 para. 30 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F31}31

Textual Amendments

F31 Sch. 5 para. 31 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F32}32

Textual Amendments

F32 Sch. 5 para. 32 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F33}33

Textual Amendments

F33 Sch. 5 para. 33 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F34}34

Textual Amendments

F34 Sch. 5 para. 34 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F35}35

Textual Amendments

F35 Sch. 5 para. 35 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

CHAPTER III

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

36 In the Consumer Credit Act 1974, in section 16(3)(f), for “Bank of England” there is substituted “Financial Services Authority”.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Bank of England Act 1998. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

Insolvency Act 1986 (c. 45)

- 37 In the Insolvency Act 1986, in section 422(1), for “Bank of England” there is substituted “ Financial Services Authority ”.

Building Societies Act 1986 (c. 53)

- 38 (1) Section 101 of the Building Societies Act 1986 is amended as follows.
- (2) In subsection (4), for “Bank”, in both places, there is substituted “ Authority ”.
- (3) In subsection (6)—
- (a) for the definition of “the Bank” there is substituted—
““the Authority” means the Financial Services Authority”, and
 - (b) in paragraph (c) of the definition of “financial institution”, for “Bank” there is substituted “ Authority ”.

Financial Services Act 1986 (c. 60)

^{F36}39

Textual Amendments

F36 Sch. 5 para. 39 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

Insolvency (Northern Ireland) Order 1989 S.I. 1989/2405 (N.I. 19)

- 40 In the Insolvency (Northern Ireland) Order 1989, in Article 366, for “Bank of England” there is substituted “ Financial Services Authority ”.

Courts and Legal Services Act 1990 (c. 41)

- 41 (1) The Courts and Legal Services Act 1990 is amended as follows.
- (2) In sections 37(8)(a) and 48(4)(a), the words “by the Bank of England” are omitted.
- (3) In section 52(6)—
- (a) in paragraph (a), the words “by the Bank of England” are omitted, and
 - (b) for “with the Bank of England” there is substituted “ with the Financial Services Authority ”.
- (4) In section 54(1), in the inserted subsection (2)(e)(i), the words “by the Bank of England,” are omitted.

Charities Act 1993 (c. 10)

^{F37}42

Textual Amendments

F37 Sch. 5 para. 42 repealed (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, [Sch. 10](#) (with s. 20(2), [Sch. 8](#))

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Bank of England Act 1998. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Building Societies Act 1997 (c. 32)

- 43 (1) Section 32 of the Building Societies Act 1997 is amended as follows.
- (2) In subsection (1), for “Bank” there is substituted “ Authority ”.
- (3) In subsection (3)(a), for “Governor of the Bank” there is substituted “ Chairman of the Authority ”.
- (4) In subsection (7), for the definition of “the Bank” there is substituted—
““the Authority” means the Financial Services Authority.”

PART II

SUPERVISION UNDER SECTION 43 OF THE FINANCIAL SERVICES ACT 1986

Financial Services Act 1986 (c. 60)

^{F38}44

Textual Amendments

F38 Sch. 5 para. 44 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

Investment Services Regulations 1995 (S.I. 1995/3275)

^{F39}45

Textual Amendments

F39 Sch. 5 para. 45 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

PART III

SUPERVISION UNDER SECTION 171 OF THE COMPANIES ACT 1989

Companies Act 1989 (c. 40)

- 46 The Companies Act 1989 is amended as follows.

^{F40}47

Textual Amendments

F40 Sch. 5 para. 47 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

- 48 (1) Section 176 is amended as follows.
- (2) In subsection (2)(b), for “Bank of England” there is substituted “ Financial Services Authority ”.

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(3) For subsection (6) there is substituted—

“(6) Before making regulations under this section relating to a description of charges defined by reference to their being granted in favour of a person included in the list maintained by the Financial Services Authority for the purposes of section 171, or in connection with exchange facilities or clearing services provided by a person included in that list, the Secretary of State and the Treasury shall consult the Authority and the Bank of England.

(6A) Before making regulations under this section relating to a description of charges defined by reference to their being granted in favour of the Bank of England, or in connection with settlement arrangements provided by the Bank, the Secretary of State and the Treasury shall consult the Bank.”

Companies (No. 2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (N.I. 10))

49 (1) The Companies (No. 2) (Northern Ireland) Order 1990 is amended as follows.

50 In article 93(3), for “and the Bank of England” there is substituted “, the Bank of England and the Financial Services Authority”.

51 (1) Article 98 is amended as follows.

(2) In paragraph (2)(b), for “Bank of England” there is substituted “ Financial Services Authority”.

(3) For paragraph (6) there is substituted—

“(6) Before making regulations under this Article relating to a description of charges defined by reference to their being granted in favour of a person included in the list maintained by the Financial Services Authority for the purposes of section 171 of the ^{M1}Companies Act 1989, or in connection with exchange facilities or clearing services provided by a person included in that list, the Department shall consult the Treasury, the Authority and the Bank of England.

(6A) Before making regulations under this Article relating to a description of charges defined by reference to their being granted in favour of the Bank of England, or in connection with settlement arrangements provided by the Bank, the Department shall consult the Treasury and the Bank.”

Marginal Citations

M1 1989 c. 40.

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PART IV

GENERAL: DISCLOSURE OF INFORMATION

CHAPTER I

BANKING ACT 1987

F41 52

Textual Amendments

F41 Sch. 5 para. 52 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F42 53

Textual Amendments

F42 Sch. 5 para. 53 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F43 54

Textual Amendments

F43 Sch. 5 para. 54 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F44 55

Textual Amendments

F44 Sch. 5 para. 55 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F45 56

Textual Amendments

F45 Sch. 5 para. 56 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F46 57

Textual Amendments

F46 Sch. 5 para. 57 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F47 58

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Textual Amendments

F47 Sch. 5 para. 58 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F48}59

Textual Amendments

F48 Sch. 5 para. 59 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

CHAPTER II

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

- 60 In section 174(3A) of the Consumer Credit Act 1974—
- (a) for “Bank of England” there is substituted “ Financial Services Authority”, and
 - (b) for “Bank” there is substituted “ Authority ”.

Insurance Companies Act 1982 (c. 50)

^{F49}61

Textual Amendments

F49 Sch. 5 para. 61 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

Companies Act 1985 (c. 6)

^{F50}62

Textual Amendments

F50 Sch. 5 para. 62 repealed (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), s. 65(1), [Sch. 8](#); [S.I. 2004/3322](#), art. 2(2), [Sch. 2](#)

Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I. 6))

^{F51}63

Textual Amendments

F51 Sch. 5 para. 63 repealed (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), [Sch. 2](#) (with art. 10)

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Building Societies Act 1986 (c. 53)

- 64 (1) The Building Societies Act 1986 is amended as follows.
- (2) In section 53, in subsection (5)—
- (a) for “Bank of England”, in the first place where it occurs, there is substituted “Financial Services Authority”,
 - (b) for paragraph (b) there is substituted—
 - “(b) by the Authority of any of its functions under the Banking Act 1987 or as a supervisor of money market institutions;”,
 - and
 - (c) for “Bank of England”, in the second place where it occurs, there is substituted “Authority”.
- (3) In that section, after subsection (5) there is inserted—
- “(5A) Nothing in subsection (1) above prohibits the disclosure of information to the Bank of England where, in the opinion of the Commission, it is desirable or expedient that the information should be disclosed with a view to facilitating the discharge—
- (a) by the Commission of any of its functions under this Act; or
 - (b) by the Bank of any of its functions;
- nor does subsection (1) above prohibit further disclosure of the information by the Bank of England with the consent of the Commission.”
- (4) In section 54(3A)—
- (a) for “Bank of England”, in the first place where it occurs, there is substituted “Financial Services Authority, other than in its capacity as a designated agency within the meaning of the ^{M2}Financial Services Act 1986, ”, and
 - (b) for “Bank of England”, in the second place where it occurs, there is substituted “Financial Services Authority”.

Marginal Citations

M2 1986 c. 60.

Financial Services Act 1986 (c. 60)

^{F52}65

Textual Amendments

F52 Sch. 5 para. 65 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

Companies Act 1989 (c. 40)

^{F53}66

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Textual Amendments

F53 Sch. 5 para. 66 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

Courts and Legal Services Act 1990 (c. 41)

F54 67

Textual Amendments

F54 Sch. 5 para. 67 repealed (1.1.2010) by [Legal Services Act 2007 \(c. 29\)](#), s. 211(2), [Sch. 23](#) (with ss. 29, 192, 193); [S.I. 2009/3250](#), [art. 2\(i\)\(ix\)](#)

Friendly Societies Act 1992 (c. 40)

F55 68

Textual Amendments

F55 Sch. 5 para. 68 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

Pension Schemes Act 1993 (c. 48)

- 69 (1) The Pension Schemes Act 1993 is amended as follows.
- (2) In section 149(6)(e), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (3) In section 158A(1), in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “Any of its functions”, and after that entry there is inserted—

“The Financial Services Authority.	Functions under the
	M3
	Financial Services Act 1986 (other than as a
	designated agency within the meaning of that
	Act), the
	M4
	Banking Act 1987 or section 171 of the
	M5
	Companies Act 1989.”

Marginal Citations

- M3 1986 c. 60.
- M4 1987 c. 22.
- M5 1989 c. 40.

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Pension Schemes (Northern Ireland) Act 1993 (c.49)

- 70 (1) The Pension Schemes (Northern Ireland) Act 1993 is amended as follows.
- (2) In section 145(6)(e), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (3) In section 154A(1), in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “ Any of its functions ”, and after that entry there is inserted—

“The Financial Services Authority.	Functions under the Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the Banking Act 1987 or section 171 of the Companies Act 1989.”
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Pensions Act 1995 (c. 26)

^{F56}71

Textual Amendments

F56 Sch. 5 para. 71 repealed (6.4.2006) by [Pensions Act 2004 \(c. 35\)](#), s. 322(1), [Sch. 13](#); S.I. 2006/560, art. 2(3), [Sch. Pt. 3](#)

Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))

- 72 In Article 105(1) of the Pensions (Northern Ireland) Order 1995, in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “ Any of its functions ”, and after that entry there is inserted—

“The Financial Services Authority.	Functions under the Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the Banking Act 1987 or section 171 of the Companies Act 1989.”
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Changes to legislation:

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Changes and effects yet to be applied to :

- Sch. 5 para. 63 repealed by [S.I. 2005/1967 \(N.I.\) Sch. 3](#) (This amendment not applied to legislation.gov.uk. The affecting Order is repealed by Companies Act 2006 (c. 46), ss. 1295, 1300(2), Sch. 16, the repeal was brought into force on different dates, the final date being 1.10.2009, see S.I. 2008/2860, art. 4, Sch. 1 Pt. 2 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and S.I. 2009/2476, reg. 2(3)(4))); for details of the earlier dates see individual provisions in previous version of the Order)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Pt. 3B inserted by [2023 c. 29 s. 48](#)
- s. 6A inserted by [2023 c. 29 s. 70\(3\)](#)
- s. 9Y(4)(a) word omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(a\)](#)
- s. 9Y(4)(b) omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(b\)](#)
- s. 30B(2A)-(2E) inserted by [2023 c. 29 s. 35\(5\)](#)
- s. 41(4) repealed by [2007 c. 29 Sch. 23](#)
- Sch. 2ZA inserted by [2023 c. 29 s. 70\(4\)](#)