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SCHEDULES

SCHEDULE 1

Section 1.

COURT OF DIRECTORS

Terms of office

- 1 (1) Appointment as Governor or Deputy Governor of the Bank shall be for a period of 5 years.
- (2) A person appointed as Governor or Deputy Governor of the Bank shall work exclusively for the Bank.
- 2 Appointment as director of the Bank shall be for a period of 3 years, except that initially some appointments may be for shorter and different periods so as to secure that appointments expire at different times.
- 3 A person appointed as director of the Bank in place of a person who ceased to hold office before the end of the term for which he was appointed shall be appointed for the remainder of that person's term of office.
- 4 A person appointed as Governor, Deputy Governor or director of the Bank may resign his office by written notice to the Bank.

Qualification for appointment

- 5 (1) A person is disqualified for appointment as Governor, Deputy Governor or director of the Bank if he is a Minister of the Crown or a person serving in a government department in employment in respect of which remuneration is payable out of money provided by Parliament.
- (2) A person is disqualified for appointment as director of the Bank if he is a servant of the Bank.
- 6 The fact that a person has held office as Governor, Deputy Governor or director of the Bank does not disqualify him for re-appointment to that office or for appointment to any other of those offices.

Removal from office

- 7 (1) A person appointed as Governor or Deputy Governor of the Bank shall vacate office if he becomes a person to whom paragraph 5(1) applies.
- (2) A person appointed as director of the Bank shall vacate office if he becomes a person to whom paragraph 5(1) or (2) applies.
- 8 The Bank may, with the consent of the Chancellor of the Exchequer, remove a person from office as Governor, Deputy Governor or director of the Bank if it is satisfied—

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- (a) that he has been absent from meetings of the court for more than 3 months without the consent of the court,
- (b) that he has become bankrupt, that his estate has been sequestrated or that he has made an arrangement with or granted a trust deed for his creditors, or
- (c) that he is unable or unfit to discharge his functions as a member.

Powers

- 9 The court may act notwithstanding the existence of one or more vacancies among its members.
- 10 The court may appoint such sub-committees as it thinks fit.
- 11 The court may delegate such duties and powers as it thinks fit to—
- (a) a member of the court,
 - (b) any officer, servant or agent of the Bank,
 - (c) a sub-committee consisting of—
 - (i) members of the court, or
 - (ii) one or more members of the court and one or more of the officers, servants and agents of the Bank.

Meetings

- 12 (1) The court shall meet at least once a month.
- (2) The Governor of the Bank (or in his absence a Deputy Governor of the Bank) may summon a meeting at any time on giving such notice as in his judgment the circumstances may require.

Proceedings

- 13 (1) At a meeting of the court, the proceedings shall be regulated as follows.
- (2) The quorum shall be 9.
- (3) The chair shall be taken by the Governor of the Bank or, if he is not present, by the director of the Bank who is for the time being designated under subsection (4) of section 3 to chair the sub-committee constituted by that section.
- (4) If a member of the court has any direct or indirect interest in any dealing or business with the Bank—
- (a) he shall disclose his interest to the court at the time of the dealing or business being negotiated or transacted, and
 - (b) he shall have no vote in relation to the dealing or business, unless the court has resolved that the interest does not give rise to a conflict of interest.
- (5) A member of the court shall have no vote in relation to any question arising which touches or concerns him but shall withdraw and be absent during the debate of any matter in which he is concerned.
- (6) Subject to sub-paragraphs (2) to (5), the court shall determine its own procedure.

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Remuneration

- 14 (1) A person appointed as Governor or Deputy Governor of the Bank shall be entitled to be paid by the Bank such remuneration as it may determine.
- (2) The Bank may pay, or create and maintain a fund for the payment of, pensions or capital grants to members, or former members, of the court who have rendered exclusive services to the Bank.
- 15 A director of the Bank shall be entitled to be paid by the Bank such remuneration as the Bank may determine with the approval of the Chancellor of the Exchequer.

SCHEDULE 2

Section 6.

CASH RATIO DEPOSITS

Eligible institutions

- 1 (1) The following are eligible institutions for the purposes of this Schedule—
- (a) an institution authorised under the ^{M1}Banking Act 1987,
 - (b) a European authorised institution within the meaning of the ^{M2}Banking Coordination (Second Council Directive) Regulations 1992 which has lawfully established a branch in the United Kingdom for the purpose of accepting deposits or other repayable funds from the public, and
 - (c) a building society authorised under the ^{M3}Building Societies Act 1986.
- (2) The Treasury may by order amend sub-paragraph (1) as they think fit.

Marginal Citations

- M1** 1987 c. 22.
M2 S.I. 1992/3218.
M3 1986 c. 53.

Liability base

- 2 (1) For the purposes of this Schedule, the liability base of an eligible institution at any time is the aggregate of those sterling and foreign currency liabilities of the institution which are eligible liabilities.
- (2) The Treasury may by order define eligible liabilities for the purposes of this paragraph and make provision about the calculation of any description of eligible liability, including provision for the amount of a liability of any description to be treated as reduced by the amount of an asset of any description.

Call notices

- 3 (1) The Bank may give an eligible institution notice under this paragraph.
- (2) Notice under this paragraph (“a call notice”) shall be in writing and shall specify—

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- (a) the period to which it relates, and
 - (b) the amount which, in relation to that period, is the institution's depositable amount.
- (3) The period to be specified under sub-paragraph (2)(a)—
- (a) shall be a period of 6 months beginning at least 4 working days after the date of the notice, and
 - (b) shall not include any part of a period specified in a previous call notice given to the institution concerned.

Calculation of depositable amount

- 4 (1) In the case of any call notice, the amount to be specified under paragraph 3(2)(b) is the amount, or, as the case may be, the sum of the amounts, produced by multiplying so much of the institution's average liability base for the reference period as falls into each value band by the ratio applicable to that band.
- (2) The Bank may use such method to calculate an institution's average liability base for the purposes of this paragraph as it thinks fit, and may use different methods for different institutions.
- (3) For the purposes of this paragraph, value bands and the ratios applicable to them are such as may be specified under paragraph 5.

Value bands and applicable ratios

- 5 The Treasury may by order specify for the purposes of paragraph 4 value bands and the ratios applicable to them.

Effect of call notice

- 6 (1) Where the Bank has given an eligible institution a call notice, then, if at any time in the period to which the notice relates the following conditions are met, namely—
- (a) the institution is an eligible institution, and
 - (b) the institution does not have on deposit in the appropriate account with the Bank the amount specified in the notice as its depositable amount in relation to that period,
- the Bank may by notice in writing require the institution to make a payment in lieu of deposit.
- (2) A notice under sub-paragraph (1) shall specify what period it covers, and the period specified must—
- (a) fall within the period to which the call notice relates, and
 - (b) be a period throughout which the conditions mentioned in sub-paragraph (1) have been met.
- (3) The amount which the Bank may by a notice under sub-paragraph (1) require an institution to pay is an amount equal to interest for the period covered by the notice, at 4% over the benchmark rate, on the average shortfall during that period.
- (4) The Bank may use such method to calculate the average shortfall as it thinks fit.

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- (5) In sub-paragraph (1)(b), the reference to the appropriate account, in relation to an eligible institution, is to such account of the institution with the Bank as is designated by the Bank for the purposes of this Schedule.
- (6) For the purposes of sub-paragraph (3), the shortfall, at any time, is the amount which the institution needs to deposit to prevent the condition mentioned in sub-paragraph (1)(b) applying.

Benchmark rate of interest

- 7 (1) The benchmark rate of interest for the purposes of paragraph 6(3) shall be determined as follows.
- (2) First, determine a rate of interest for each working day of the period covered by the notice under paragraph 6(1) by taking the average of the rates at which 3 month deposits in sterling are bid at 11.00 am on the day by the 5 eligible institutions having in the opinion of the Bank the largest eligible liabilities at the end of the reference period for the relevant call notice.
- (3) Second, determine an average rate of interest by reference to the rates determined in accordance with sub-paragraph (2), the average rate so determined being the benchmark rate.
- (4) In sub-paragraph (2), the reference to the relevant call notice is to the call notice by virtue of which the Bank is entitled to give the notice under paragraph 6(1).
- 8 The Treasury may by order amend or replace paragraph 7.

Power to obtain information

- 9 (1) The Bank may by notice in writing require an eligible institution to provide the Bank with such information as may be specified in the notice, being information which the Bank considers it necessary or expedient to have for the purposes of its functions under this Schedule.
- (2) A notice under sub-paragraph (1) may require information to be provided—
- (a) in such form or manner as may be specified in the notice;
 - (b) at such time or times as may be so specified;
 - (c) in relation to such period or periods as may be so specified.

Orders

- 10 Before making an order under this Schedule, the Treasury shall consult—
- (a) the Bank,
 - (b) such persons as appear to them to be representative of persons likely to be materially affected by the order, and
 - (c) such other persons as they think fit.
- 11 In exercising the power to make orders under paragraph 2(2) or 5, the Treasury shall have regard to the financial needs of the Bank.

Interpretation

- 12 In this Schedule—

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“reference period”, in relation to a call notice, means the period of 6 months ending immediately before the month in which the notice is given; and

“working day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the ^{M4}Banking and Financial Dealings Act 1971 in any part of the United Kingdom.

Marginal Citations

M4 1971 c. 80.

Modifications for new entrants

- 13 (1) In its application to the first call notice to be given to an institution or society after it becomes an eligible institution, this Schedule shall have effect with the following modifications.
- (2) In paragraph 3(3)(a), after “period of” there is inserted “ not more than ”.
- (3) In paragraph 7(2), for “the end of the reference period for the relevant call notice” there is substituted “ such time before the beginning of the period to which the relevant call notice relates as the Bank thinks fit ”.
- (4) In paragraph 12, in the definition of “reference period”, for the words from “the period” to the end there is substituted “ such period prior to the notice as the Bank thinks fit ”.

SCHEDULE 3

Section 13.

MONETARY POLICY COMMITTEE

Terms of office of appointed members

- 1 Appointment as a member of the Committee under section 13(2)(b) or (c) shall be for a period of 3 years, except that initially some appointments may be for shorter and different periods so as to secure that appointments expire at different times.
- 2 A person appointed under section 13(2)(b) or (c) in place of a person who ceased to hold office before the end of the term for which he was appointed shall be appointed for the remainder of that person’s term of office.
- 3 A person appointed under section 13(2)(b) or (c) may resign his office by written notice to the Bank.
- 4 (1) A person who holds office as a member of the Committee under section 13(2)(c) shall be a servant of the Bank.
- (2) The terms and conditions of service under sub-paragraph (1) shall be such as the Bank may determine.
- (3) The function of determining terms and conditions of service under sub-paragraph (2) shall stand delegated to the sub-committee constituted by section 3.

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Qualification for appointment

- 5 A person is disqualified for appointment under section 13(2)(b) or (c) if—
- (a) he is a Minister of the Crown, or a person serving in a government department in employment in respect of which remuneration is payable out of money provided by Parliament, or
 - (b) he is a member of the court of directors of the Bank.
- 6 The fact that a person has held office under section 13(2)(b) or (c) does not disqualify him for further appointment to such office.

Removal of appointed members

- 7 A person appointed under section 13(2)(b) or (c) shall vacate office if he becomes a person to whom paragraph 5(a) or (b) applies.
- 8 A person appointed under section 13(2)(b) shall vacate office if he ceases to have executive responsibility within the Bank for monetary policy analysis or, as the case may be, monetary policy operations.
- 9 (1) The Bank may, with the consent of the Chancellor of the Exchequer, remove a member appointed under section 13(2)(b) or (c) if it is satisfied—
- (a) that he has been absent from the Committee’s meetings for more than 3 months without the Committee’s consent,
 - (b) that he has become bankrupt, that his estate has been sequestrated or that he has made an arrangement with or granted a trust deed for his creditors, or
 - (c) that he is unable or unfit to discharge his functions as a member.
- (2) The function of removing a member under sub-paragraph (1) shall stand delegated to the sub-committee constituted by section 3.

Meetings

- 10 (1) The Committee shall meet at least once a month.
- (2) The Governor of the Bank (or in his absence the Deputy Governor of the Bank with executive responsibility for monetary policy) may summon a meeting at any time on giving such notice as in his judgment the circumstances may require.

Proceedings

- 11 (1) At a meeting of the Committee, the proceedings shall be regulated as follows.
- (2) The quorum shall be 6, of whom 2 must hold office as Governor or Deputy Governor of the Bank.
 - (3) The chair shall be taken by the Governor of the Bank or, if he is not present, the Deputy Governor of the Bank with executive responsibility for monetary policy.
 - (4) Decisions shall be taken by a vote of all those members present at the meeting.
 - (5) In the event of a tie, the chairman shall have a second casting vote.
 - (6) Subject to sub-paragraphs (2) to (5), the Committee shall determine its own procedure.

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- 12 The Committee may, in relation to sub-paragraph (2), (3) or (4) of paragraph 11, determine circumstances in which a member who is not present at, but is in communication with, a meeting, is to be treated for the purposes of that sub-paragraph as present at it.
- 13 A representative of the Treasury may attend, and speak at, any meeting of the Committee.

Report to court of directors of the Bank

- 14 The Committee shall submit a monthly report on its activities to the court of directors of the Bank.

Parliamentary disqualification

- 15 In Part III of Schedule 1 to the ^{M5}House of Commons Disqualification Act 1975 (other disqualifying offices), there is inserted at the appropriate place— “ Member of the Monetary Policy Committee of the Bank of England appointed under section 13(2)(b) or (c) of the Bank of England Act 1998. ”;
- and a corresponding amendment is made in Part III of Schedule 1 to the ^{M6}Northern Ireland Assembly Disqualification Act 1975.

Marginal Citations

- M5** 1975 c. 24.
M6 1975 c. 25.

SCHEDULE 4

Section 22.

TRANSFER OF FUNCTIONS: SUPPLEMENTARY PROVISIONS

Continuity of exercise of functions

- 1 (1) The transfer of functions by this Part shall not affect the validity of anything done (or having effect as if done) by or in relation to the Bank before the day on which this Act comes into force (“the transfer day”).
- (2) Anything which, immediately before the transfer day, is in the process of being done by or in relation to the Bank may, if it relates to any of the transferred functions, be continued by or in relation to the Authority.
- (3) Anything done (or having effect as if done) by, or in relation to, the Bank before the transfer day for the purpose of, or in connection with, any of the transferred functions, shall, so far as is required for continuing its effect on and after that day, have effect as if done by, or in relation to, the Authority.
- (4) Any reference to the Bank in any document constituting or relating to anything to which the foregoing provisions of this paragraph apply shall, so far as is required for giving effect to those provisions, be construed as a reference to the Authority.

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- (5) The Treasury may, in relation to any of the transferred functions, by order exclude, modify or supplement any of the foregoing provisions of this paragraph or make such other transitional provisions as they think necessary or expedient.

Transfer of staff

- 2 The transfer of functions by this Part shall be regarded for the purposes of the ^{M7}Transfer of Undertakings (Protection of Employment) Regulations 1981 as the transfer of part of an undertaking, whether or not it would be so regarded apart from this provision.

Marginal Citations

M7 [S.I. 1981/1794](#).

Transfer of property, rights and liabilities

- 3 (1) The Bank shall make a scheme under this paragraph for the transfer to the Authority of such of the Bank's property, rights and liabilities as appear to the Bank appropriate to be so transferred in consequence of the transfer of functions by this Part.
- (2) A scheme under this paragraph made by the Bank shall not be capable of coming into force unless it is approved by the Treasury.
- (3) The Bank may not submit a scheme under this paragraph to the Treasury for their approval without the consent of the Authority.
- (4) Where a scheme under this paragraph is submitted to the Treasury for their approval, they may, before approving it, make such modifications to it as appear to them to be appropriate.
- (5) Where this sub-paragraph applies, the Treasury may, after consultation with the Bank and the Authority, make a scheme under this paragraph for the transfer to the Authority of such of the Bank's property, rights and liabilities as appear to them appropriate to be so transferred in consequence of the transfer of functions by this Part.
- (6) Sub-paragraph (5) applies if—
- (a) the Bank fails, before such time as may be notified to it by the Treasury as the latest time for submission of a scheme under this paragraph, to submit such a scheme to them for their approval, or
 - (b) the Treasury decide not to approve a scheme that has been submitted to them by the Bank (either with or without modifications).
- (7) A scheme under this paragraph shall come into force on such day as the Treasury may by order appoint.
- (8) When a scheme under this paragraph comes into force, the property, rights and liabilities of the Bank to which the scheme relates shall, by virtue of this paragraph and without further assurance, be transferred to and vested in the Authority in accordance with the provisions of the scheme.

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- (9) The Bank shall provide the Treasury with all such information and other assistance as they may reasonably require for the purposes of, or otherwise in connection with, the exercise of any power conferred on them by this paragraph.
- 4 (1) The property, rights and liabilities capable of being transferred in accordance with a scheme under paragraph 3 shall include property, rights and liabilities that would not otherwise be capable of being transferred or assigned by the Bank.
- (2) The transfers authorised by sub-paragraph (1) include transfers which are to take effect as if there were—
- (a) no such requirement to obtain any person’s consent or concurrence,
 - (b) no such liability in respect of a contravention of any other requirement, and
 - (c) no such interference with any interest or right,
- as there would be, in the case of any transaction apart from this Act, by reason of provisions having effect (whether under any enactment or agreement or otherwise) in relation to the terms on which the Bank is entitled or subject in relation to any property, right or liability.
- 5 (1) A scheme under paragraph 3 may also contain provision—
- (a) for rights and liabilities to be transferred so as to be enforceable by or against both the Bank and the Authority,
 - (b) for the creation in favour of the Bank of an interest or right in or in relation to property transferred in accordance with the scheme,
 - (c) for giving effect to a transfer to the Authority in accordance with the scheme by the creation in favour of the Authority of an interest or right in or in relation to property retained by the Bank,
 - (d) for imposing on the Bank and the Authority obligations to enter into such written agreements with each other as may be specified in the scheme, and
 - (e) for imposing on either one of them obligations to execute such instruments in favour of the other as may be so specified.
- (2) An obligation imposed by a provision included in a scheme by virtue of sub-paragraph (1)(d) or (e) shall be enforceable by civil proceedings by the Bank or the Authority for an injunction or for any other appropriate relief.
- (3) A transaction of any description effected in pursuance of a provision included in a scheme by virtue of sub-paragraph (1)(d) or (e)—
- (a) shall have effect subject to the provisions of any enactment which provides for transactions of that description to be registered in any statutory register, but
 - (b) subject to that, shall be binding on all other persons, notwithstanding that it would, apart from this provision, have required the consent or concurrence of any other person.
- 6 (1) A scheme under paragraph 3 may make such supplemental, consequential and transitional provision for the purposes of, or in connection with, any transfer of property, rights or liabilities for which the scheme provides or in connection with any other provisions contained in the scheme as the Bank may consider appropriate.
- (2) In particular, such a scheme may provide—
- (a) that for purposes connected with any transfer made in accordance with the scheme (including the transfer of rights and liabilities under an enactment) the Authority is to be treated as the same person in law as the Bank,

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- (b) that, so far as may be necessary for the purposes of or in connection with any such transfer, agreements made, transactions effected and other things done by or in relation to the Bank are to be treated as made, effected or done by or in relation to the Authority,
- (c) that, so far as may be necessary for the purposes of or in connection with any such transfer, references to the Bank in any agreement (whether or not in writing), deed, bond, instrument or other document are to have effect with such modifications as are specified in the scheme,
- (d) that proceedings commenced by or against the Bank are to be continued by or against the Authority, and
- (e) that the Bank and the Authority are to co-operate with each other for the purposes of and in connection with the scheme.

SCHEDULE 5

Section 23.

TRANSFER OF FUNCTIONS: CONSEQUENTIAL AMENDMENTS

PART I

BANKING SUPERVISION

CHAPTER I

BANKING ACT 1987

1 The ^{M8}Banking Act 1987 is amended as follows.

Marginal Citations

M8 1987 c. 22.

2 In section 1—

- (a) in subsection (1), for the words from the beginning to “ “Bank”)” there is substituted “ The Financial Services Authority (in this Act referred to as “the Authority”) ”,
- (b) in subsections (2) and (3), for “Bank” there is substituted “ Authority ”, and
- (c) in subsection (4)—
 - (i) for the words from the beginning to “Bank”, in the second place where it occurs, there is substituted “ Neither the Authority nor any person who is, or is acting as, an officer or servant of the Authority ”, and
 - (ii) for “Bank”, in the third place where it occurs, there is substituted “ Authority ”.

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- 3 In sections 3(1) and 4(3), for “Bank” there is substituted “ Authority ”.
- 4 In sections 7 to 10, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 5 In section 11—
- (a) for “Bank”, wherever occurring, except subsection (1A)(c), there is substituted “ Authority ”, and
- (b) in subsection (1A)(c)—
- (i) for “the Bank is informed by The Securities and Investments Board, or” there is substituted “ it appears to the Authority, or the Authority is informed by ”, and
- (ii) in paragraph (ii), for “that Board or” there is substituted “ the Authority or that ”.
- 6 In section 12—
- (a) for “Bank”, wherever occurring, there is substituted “ Authority ”, and
- (b) in subsection (1)(a), for “Bank’s” there is substituted “ Authority’s ”.
- 7 In sections 12A to 17, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 8 In section 19—
- (a) for “Bank”, wherever occurring, there is substituted “ Authority ”, and
- (b) in subsection (3), for “Bank’s” there is substituted “ Authority’s ”.
- 9 In sections 20 to 27, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 10 In section 29—
- (a) for “Bank”, wherever occurring, there is substituted “ Authority ”, and
- (b) in subsection (3), for “Bank’s”, in both places, there is substituted “ Authority’s ”.
- 11 In sections 30 to 34 and 36 to 42, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 12 In section 43(1)—
- (a) for “Bank” there is substituted “ Authority ”, and
- (b) for “Bank’s” there is substituted “ Authority’s ”.

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- 13 In sections 46 to 49, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 14 In sections 52(2A), 58(2A)(b), 59(1)(a) and (4), 65(1), 67(6), 68(7) and 69(7), for “Bank” there is substituted “ Authority ”.
- 15 In sections 70 to 72 and 75, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 16 In section 76—
(a) for “Bank”, wherever occurring, there is substituted “ Authority ”, and
(b) in subsection (3)(b), for “Bank’s” there is substituted “ Authority’s ”.
- 17 In sections 77 to 80, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 18 In sections 92 to 96, 99 to 101 and 105, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 19 In section 106(1)—
(a) in the definition of “authorisation”, for “Bank” there is substituted “ Authority ”,
(b) after that definition there is inserted—
““the Authority” means the Financial Services Authority;”, and
(c) in the definition of “relevant supervisory authority”, in paragraph (b), for “Bank” there is substituted “ Authority ”.
- 20 In Schedule 3, for “Bank”, wherever occurring, there is substituted “ Authority ”.

CHAPTER II

BANKING COORDINATION (SECOND COUNCIL DIRECTIVE) REGULATIONS 1992

- 21 The ^{M9}Banking Coordination (Second Council Directive) Regulations 1992 are amended as follows.

Marginal Citations
M9 S.I. 1992/3218.

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- 22 In regulation 2(1)—
- (a) after the provision about the construction of “authorised or permitted” there is inserted—
- ““the Authority” means the Financial Services Authority (formerly known as the Securities and Investments Board);”, and
- (b) in the definition of “the Board”, at the end there is inserted “ (now known as the Financial Services Authority) ”.
- 23 In regulations 8 to 10, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 24 In regulation 11—
- (a) for “Bank”, wherever occurring, there is substituted “ Authority ”, and
- (b) in paragraph (1), for “Bank’s” there is substituted “ Authority’s ”.
- 25 In regulations 12 to 13A, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 26 For regulation 14 there is substituted—
- “14 (1) In any case where—
- (a) the Authority receives a notice under paragraph 3 of Schedule 2 to these Regulations; and
- (b) the notice states that the institution concerned intends to establish a branch in the United Kingdom for the purpose of carrying on a home-regulated activity appearing to the Authority to constitute investment business,
- the Authority shall, before the expiry of the period of two months beginning with the day on which it received the notice, draw to the attention of the institution such provisions of these Regulations, the Financial Services Act or rules or regulations made under that Act as, having regard to the activities mentioned in the notice, it considers appropriate.
- (2) In any case where—
- (a) the Authority receives a notice under paragraph 4 of Schedule 2 to these Regulations; and
- (b) the institution concerned is, or as a result of the proposed change mentioned in the notice will be, carrying on in the United Kingdom a home-regulated activity appearing to the Authority to constitute investment business,
- the Authority shall, before the expiry of the period of one month beginning with the day on which it received the notice, draw to the attention of the institution such provisions of these Regulations, the Financial Services Act or rules or regulations made under that Act as, having regard to the proposed change mentioned in the notice, it considers appropriate.”

Status: Point in time view as at 01/06/1998.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 27 In regulations 20, 23, 48 and 58, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 28 In regulation 62(a), for “Bank’s” there is substituted “ Authority’s ”.
- 29 In Schedules 2 and 3, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 30 In Schedule 4, paragraph 1(6)(a) is omitted.
- 31 In Schedules 5 to 7, for “Bank”, wherever occurring, there is substituted “ Authority ”.
- 32 In Schedule 8—
(a) for “Bank”, wherever occurring, there is substituted “ Authority ”, and
(b) for “Bank’s”, wherever occurring, there is substituted “ Authority’s ”.
- 33 In Schedule 9, in paragraph 19(c), for “Bank” there is substituted “ Authority ”.
- 34 In Schedule 10—
(a) in paragraph 33, for “Bank” there is substituted “ Authority ”, and
(b) in paragraph 40(2), for “Bank of England” there is substituted “ Financial Services Authority ”.
- 35 In Schedule 11, in paragraphs 4(6) and 5(2), for “Bank” there is substituted “ Authority ”.

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 ”.

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 ”.

Status: Point in time view as at 01/06/1998.

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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)

- 39 In the Financial Services Act 1986, in sections 128C(3)(a)(iii), 185(4) and 186(7), for “Bank of England” there is substituted “ Financial Services Authority ”.

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)

- 42 In the Charities Act 1993, in section 28(8)(b)(ii), for “Bank of England” there is substituted “ Financial Services Authority ”.

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.”

Status: Point in time view as at 01/06/1998.

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PART II

SUPERVISION UNDER SECTION 43 OF THE FINANCIAL SERVICES ACT 1986

Financial Services Act 1986 (c. 60)

- 44 (1) Section 43 of the Financial Services Act 1986 is amended as follows.
- (2) In subsection (1), for “Bank of England” there is substituted “ Financial Services Authority (“the Authority”) ”.
- (3) In subsections (2) and (3), for “Bank of England” there is substituted “ Authority ”.
- (4) In subsection (4), for “Bank” there is substituted “ Authority ”.

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

- 45 (1) The Investment Services Regulations 1995 are amended as follows.
- (2) In regulation 2(1)—
- (a) after the definition of “authorised person” there is inserted—
- ““the Authority” means the Financial Services Authority (formerly known as the Securities and Investments Board);”, and
- (b) in the definition of “the Board”, at the end there is inserted “ (now known as the Financial Services Authority) ”.
- (3) In regulations 17(4) and 18(2), for “Bank” there is substituted “ Authority ”.
- (4) In regulation 26—
- (a) in paragraph (2)—
- (i) in sub-paragraph (b), for “Bank”, in the first place where it occurs, there is substituted “ Authority ”, and the words “by the Bank” are omitted, and
- (ii) in sub-paragraph (c), for “Bank” there is substituted “ Authority ” and for “Bank’s” there is substituted “ Authority’s ”, and
- (b) in paragraphs (3) and (4), for “Bank”, wherever occurring, there is substituted “ Authority ”.
- (5) In regulation 42(10), at the end there is inserted “ in a case in which it is the relevant regulator by virtue of regulation 46(5)(b)(i) below ”.
- (6) In regulation 44(2), for the words from the beginning to “person, the Bank,” there is substituted “ The Authority ”.
- (7) In regulation 46(5), for paragraphs (b) and (c) there is substituted “and
- (b) the Authority, in a case in which the firm in question—
- (i) is subject, in providing core services, to rules made by the Authority, or
- (ii) is not an authorised person and is an exempted person by virtue of being admitted to the list maintained for the purposes of section 43 of the Financial Services Act.”

Status: Point in time view as at 01/06/1998.

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- (8) In regulation 54(1), for “Bank”, wherever occurring, there is substituted “ Authority ”.
- (9) In regulation 56, at the end there is inserted—
- “(3) Paragraph (1) above does not have effect in relation to—
- (a) any function acquired by virtue of the Bank of England Act 1998, or
- (b) so much of any function as is exercisable by virtue of that Act.”
- (10) In Schedule 6, in paragraphs 4(6)(b) and 7(5)(b), for “the Bank” there is substituted “ it ”.
- (11) In that Schedule, in paragraph 8, the existing provision becomes sub-paragraph (1) and after that sub-paragraph there is inserted—
- “(2) Sub-paragraph (1) above shall not apply where the decision is in relation to a UK authorised investment firm which is an exempted person by virtue of its inclusion in the list maintained for the purposes of section 43 of the Financial Services Act and which is not an authorised person.”

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.
- 47 (1) Section 171 is amended as follows.
- (2) In subsection (1), for “Bank of England” there is substituted “ Financial Services Authority (“the Authority”) ”.
- (3) In subsection (2), for “Bank of England”, in both places, there is substituted “ Authority ”.
- (4) After that subsection there is inserted—
- “(2A) In subsection (2), references to supervision by the Authority are to supervision otherwise than in its capacity as a designated agency within the meaning of the ^{M10}Financial Services Act 1986.”
- (5) In subsection (3)(a), for “Bank of England” there is substituted “ Authority ”.
- (6) After that subsection there is inserted—
- “(3C) The Authority shall consult the Bank of England before it submits to the Treasury for approval under subsection (3) its proposals for conditions or arrangements of the kind referred to in that subsection.”
- (7) In subsection (4), for “Bank of England” and “Bank” there is substituted “ Authority ”.
- (8) In subsection (6), after “Bank of England” there is inserted “ and the Authority ”.

Status: Point in time view as at 01/06/1998.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Marginal Citations

M10 1986 c. 60.

- 48 (1) Section 176 is amended as follows.
- (2) In subsection (2)(b), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (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 ^{M11}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

M11 1989 c. 40.

Status: Point in time view as at 01/06/1998.

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PART IV

GENERAL: DISCLOSURE OF INFORMATION

CHAPTER I

BANKING ACT 1987

52 The ^{M12}Banking Act 1987 is amended as follows.

Marginal Citations

M12 1987 c. 22.

53 (1) Section 83 is amended as follows.

(2) In subsection (1)—

(a) for “Bank” there is substituted “ Authority ”,

(b) after paragraph (a) there is inserted—

“(aa) its functions in its capacity as a designated agency within the meaning of the ^{M13}Financial Services Act 1986; or”,

(c) paragraph (b) is omitted,

(d) in paragraph (c), the words “and gilt market” are omitted, and

(e) paragraph (d), and the word “or” immediately preceding it, are omitted.

(3) In subsections (2) and (3), for “Bank”, wherever occurring, there is substituted “ Authority ”.

Marginal Citations

M13 1986 c. 60.

54 (1) Section 84 is amended as follows.

(2) In subsection (1), for “Bank”, in both places, there is substituted “ Authority ”.

(3) In the Table in that subsection, after entry 4 there is inserted—

“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.”

(4) In that Table, in entry 18, for “Bank” there is substituted “ Authority ”.

(5) In subsections (2), (4), (5), (5A), (6) and (7), for “Bank”, wherever occurring, there is substituted “ Authority ”.

Status: Point in time view as at 01/06/1998.

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- 55 In section 85(1) and (2), for “Bank”, wherever occurring, there is substituted “Authority”.
- 56 (1) Section 86 is amended as follows.
- (2) In subsections (1), (2)(a), (3) and (4A), for “Bank”, wherever occurring, there is substituted “ Authority”.
- (3) In subsection (5), for the definition of “relevant functions” there is substituted—
““relevant functions”, in relation to the Authority, means its functions under this Act and its functions as a supervisor of money market institutions;”.
- 57 (1) Section 86 shall also have effect without the amendments made by paragraph 56 above or section 36(1) above, but with the substitution of the following for the definition of “relevant functions” in subsection (5)—
““relevant functions”, in relation to the Bank, means its functions as a monetary authority;”.
- (2) In its application by virtue of sub-paragraph (1), section 86 shall have effect as if the provisions of Part V of the ^{M14}Banking Act 1987 were not amended by the preceding paragraphs of this Part of this Schedule, but were amended as follows.
- (3) In section 84, in subsection (1), in the Table, after entry 1 there is inserted—

“1A The Authority.	Functions under the ^{M15} 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 ^{M16} Companies Act 1989.”
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- (4) In that section, for subsections (5) and (5A) there is substituted—
“(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 in the public interest and in accordance with article 12(7) of the First Council Directive.
(5A) Section 82 above 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—
(a) the disclosure is made with the consent of the Treasury,
(b) 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
(c) disclosure appears to the Bank to be—
(i) in the public interest, and
(ii) in accordance with article 12(7) of the First Council Directive.”

Status: Point in time view as at 01/06/1998.

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Marginal Citations

M14 1987 c. 22.

M15 1986 c. 60.

M16 1989 c. 40.

- 58 (1) Section 87 is amended as follows.
- (2) In subsection (2)—
- (a) for “Bank” there is substituted “ Authority ”, and
- (b) for “subsection (3)” there is substituted “ subsection (3)(ha) ”.
- (3) In subsection (3)—
- (a) for “Bank” there is substituted “ Authority ”, and
- (b) for “paragraph (3)” there is substituted “ paragraph (3)(ha) ”.
- (4) In subsections (3A) and (4), for “Bank” there is substituted “ Authority ”.
- 59 (1) Section 87(2), (3) and (3A) shall also have effect without the amendments made by paragraph 58, but with the following modifications.
- (2) In subsections (2) and (3), the words “for the purpose of enabling or assisting it to discharge its functions under this Act or” are omitted.
- (3) In subsection (3A)—
- (a) in paragraph (b), for “section 84(5)(a) or (5A)” there is substituted “ section 84(5A) ”, and
- (b) for “ “relevant functions” has the same meaning as in section 86 above” there is substituted “relevant functions”, in relation to the Bank, means its functions as a monetary authority; ”.
- (4) In their application by virtue of sub-paragraph (1), section 87(2), (3) and (3A) shall have effect as if the provisions of Part V of the ^{M17}Banking Act 1987 were not amended by the preceding paragraphs of this Part of this Schedule, but were amended as follows.
- (5) In section 84, in subsection (1), in the Table, after entry 1 there is inserted—

“1A The Authority.

Functions under the

M18

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

M19

Companies Act 1989.”

- (6) In that section, for subsection (5A) there is substituted—

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- “(5A) Section 82 above 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—
- (a) the disclosure is made with the consent of the Treasury, and
 - (b) 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
 - (c) disclosure appears to the Bank to be—
 - (i) in the public interest, and
 - (ii) in accordance with article 12(7) of the First Council Directive.”

Marginal Citations

M17 1987 c. 22.

M18 1986 c. 60.

M19 1989 c. 40.

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)

- 61 (1) Paragraph 3 of Schedule 2B to the Insurance Companies Act 1982 is amended as follows.
- (2) In sub-paragraph (1), in the Table, after entry 1 there is inserted—

“1A 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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- (3) In sub-paragraph (5), at the end there is inserted “, or
- (e) the Financial Services Authority under that Act (other than in its capacity as a designated agency) or the Banking Act 1987;”.

Status: Point in time view as at 01/06/1998.

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Companies Act 1985 (c. 6)

- 62 (1) Section 449 of the Companies Act 1985 is amended as follows.
- (2) In subsection (1), for paragraph (f) there is substituted—
- “(f) for the purpose of enabling or assisting the Bank of England to discharge its functions,
 - (fa) for the purpose of enabling or assisting the Financial Services Authority to discharge—
 - (i) any functions under the ^{M20}Financial Services Act 1986, other than as a designated agency within the meaning of that Act,
 - (ii) its functions under the ^{M21}Banking Act 1987, or
 - (iii) its functions under section 171 of the ^{M22}Companies Act 1989,”.
- (3) In subsection (3), after paragraph (h) there is inserted—
- “(ha) the Financial Services Authority, other than in its capacity as a designated agency within the meaning of the Financial Services Act 1986,”.

Marginal Citations

M20 1986 c. 60.

M21 1987 c. 22.

M22 1989 c. 40.

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

- 63 (1) Article 442 of the Companies (Northern Ireland) Order 1986 is amended as follows.
- (2) In paragraph (1), for sub-paragraph (f) there is substituted—
- “(f) for the purpose of enabling or assisting the Bank of England to discharge its functions;
 - (fa) for the purpose of enabling or assisting the Financial Services Authority to discharge—
 - (i) any functions under the Financial Services Act 1986, other than as a designated agency within the meaning of that Act,
 - (ii) its functions under the Banking Act 1987, or
 - (iii) its functions under section 171 of the Companies Act 1989,”.
- (3) In subsection (3), after paragraph (h) there is inserted—
- “(ha) the Financial Services Authority, other than in its capacity as a designated agency within the meaning of the Financial Services Act 1986,”.

Building Societies Act 1986 (c. 53)

- 64 (1) The Building Societies Act 1986 is amended as follows.
- (2) In section 53, in subsection (5)—

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- (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 ^{M23}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

M23 1986 c. 60.

Financial Services Act 1986 (c. 60)

- 65 (1) The Financial Services Act 1986 is amended as follows.
- (2) In section 179(3)—
- (a) after paragraph (b) there is inserted—
 - “(ba) the Financial Services Authority, other than in its capacity as a designated agency;”, and
 - (b) paragraph (f) is omitted.
- (3) In section 180(1)—
- (a) after paragraph (e) there is inserted—
 - “(ea) for the purpose of enabling or assisting the Financial Services Authority to discharge—
 - (i) its functions under this Act, other than as a designated agency,
 - (ii) its functions under the ^{M24}Banking Act 1987, or

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- (iii) its functions under section 171 of the ^{M25}Companies Act 1989;” and
- (b) in paragraph (f), for the words from “its” to the end there is substituted “any of its functions”.

Marginal Citations

M24 1987 c. 22.

M25 1989 c. 40.

Companies Act 1989 (c. 40)

- 66 (1) The Companies Act 1989 is amended as follows.
- (2) In section 82—
- (a) in subsection (2)(a)(iii) for “Bank of England” there is substituted “Financial Services Authority”, and
- (b) in subsection (5)—
- (i) for “Bank of England”, in both places, there is substituted “Financial Services Authority”, and
- (ii) for “Bank” there is substituted “Authority”.
- (3) In section 87(4), 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
M26

Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the
M27

Banking Act 1987 or section 171 of the
M28

Companies Act 1989.”

Marginal Citations

M26 1986 c. 60.

M27 1987 c. 22.

M28 1989 c. 40.

Courts and Legal Services Act 1990 (c. 41)

- 67 In section 50(2) of the Courts and Legal Services Act 1990—
- (a) after paragraph (f) there is inserted—
- “(fa) the Financial Services Authority to discharge any of its functions under the Financial Services Act 1986 (other

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than as a designated agency within the meaning of that Act), the Banking Act 1987 or section 171 of the Companies Act 1989;”, and

- (b) in paragraph (p)(i), for “Bank of England” there is substituted “ Financial Services Authority ”.

Friendly Societies Act 1992 (c. 40)

- 68 In section 64(5) of the Friendly Societies Act 1992, 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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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 M29 Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the M30 Banking Act 1987 or section 171 of the M31 Companies Act 1989.”
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Marginal Citations

M29 1986 c. 60.

M30 1987 c. 22.

M31 1989 c. 40.

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

- 70 (1) The Pension Schemes (Northern Ireland) Act 1993 is amended as follows.

Status: Point in time view as at 01/06/1998.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (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)

- 71 In section 107(1) of the Pensions Act 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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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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SCHEDULE 6

Section 26.

BANKING SUPERVISION FEES

Powers

- 1 (1) Every application for authorisation under the ^{M32}Banking Act 1987 and every notice given to the Authority under section 75 of that Act (notice by overseas institution of establishment of representative office in the United Kingdom) shall be accompanied by such fee as the Authority may by regulations prescribe; and no such application or

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notice shall be regarded as duly made or given unless this sub-paragraph is complied with.

- (2) Every authorised institution and every European authorised institution which has lawfully established a branch in the United Kingdom for the purpose of accepting deposits or other repayable funds from the public shall pay such periodical fees to the Authority as it may by regulations prescribe.
- (3) The powers conferred by this paragraph may be used to prescribe such fees as will enable the Authority—
 - (a) to meet the expenses which it incurs in carrying out the transferred functions or for any incidental purposes, and
 - (b) to repay the principal of, and pay any interest on, any money which it has borrowed and which has been used for the purpose of meeting expenses which it has incurred in relation to the transfer to it of the transferred functions.
- (4) Regulations under this paragraph shall specify the time when the fees are to be paid and may—
 - (a) provide for the determination of the fees in accordance with a specified scale or other specified factors,
 - (b) provide for the return or abatement of any fees, and
 - (c) make different provision for different cases.
- (5) In this paragraph—
 - “authorised” has the same meaning as in the Banking Act 1987;
 - “European authorised institution” has the same meaning as in the^{M33}Banking Coordination (Second Council Directive) Regulations 1992;
 - “institution” has the same meaning as in the Banking Act 1987.

Marginal Citations

M32 1987 c. 22.

M33 S.I. 1992/3218.

Consultation

- 2 (1) Before making regulations under paragraph 1, the Authority shall—
 - (a) publish the proposed regulations in such manner as appears to it best calculated to bring the proposals to the attention of those likely to be affected by them, together with a statement that representations about the proposals can be made to the Authority within a specified time, and
 - (b) have regard to any representations duly made in accordance with the statement.
- (2) Sub-paragraph (1) does not apply where the Authority considers that the delay involved in complying with it would be prejudicial to the interests of depositors.

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Mode of exercise

- 3 Power to make regulations under paragraph 1 is exercisable by instrument in writing which shall state that it is made under that paragraph.

Publication

- 4 (1) Immediately after regulations under paragraph 1 are made they shall be printed and made available to the public with or without payment.
- (2) A person shall not be liable to pay a fee under regulations under paragraph 1 if he shows that, at the time the fee became payable, the regulations had not been made available as required by this paragraph.

Proof of regulations

- 5 (1) The production of a printed copy of regulations purporting to be made by the Authority under paragraph 1 on which is endorsed a certificate signed by an officer of the Authority authorised by it for that purpose and stating—
- (a) that the regulations were made by the Authority,
 - (b) that the copy is a true copy of the regulations, and
 - (c) that on a specified date the regulations were made available to the public as required by paragraph 4,
- shall be prima facie evidence or, in Scotland, sufficient evidence of the facts stated in the certificate.
- (2) Any certificate purporting to be signed as mentioned in sub-paragraph (1) shall be deemed to have been duly signed unless the contrary is shown.
- (3) Any person wishing in any legal proceedings to cite regulations under paragraph 1 may require the Authority to cause a copy of them to be endorsed with such a certificate as is mentioned in this paragraph.

SCHEDULE 7

Section 37.

RESTRICTION ON DISCLOSURE OF INFORMATION

Restricted information

- 1 (1) Subject to sub-paragraph (2), information is restricted information for the purposes of this paragraph if—
- (a) it is obtained by the Bank by virtue of the power conferred by section 17(1) or paragraph 9 of Schedule 2 (whether or not it was obtained pursuant to a notice under that provision), and
 - (b) it relates to the business or other affairs of any person.
- (2) Information is not restricted information for the purposes of this paragraph if—

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- (a) it has been made available to the public from other sources, or
 - (b) it is 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) Except as permitted by the following provisions of this Schedule, restricted information shall not be disclosed by—
- (a) the Bank or any officer or servant of the Bank, or
 - (b) any person obtaining the information directly or indirectly from the Bank, without the consent of the person from whom the Bank obtained the information and, if different, the person to whom the information relates.
- (4) Any person who discloses information in contravention of this paragraph shall be guilty of an offence and liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding 2 years, or to a fine, or to both;
 - (b) on summary conviction, to imprisonment for a term not exceeding 3 months, or to a fine not exceeding the statutory maximum, or to both.

Disclosure for the purposes of the Bank's functions

- 2 (1) Paragraph 1 does not preclude the disclosure of information in any case in which disclosure is for the purpose of enabling or assisting the Bank to discharge—
- (a) its functions as a monetary authority,
 - (b) its functions as a supervisor of systems for the transfer of funds between credit institutions and their customers, or
 - (c) its functions under Schedule 2.
- (2) In sub-paragraph (1)(b), “credit institution” has the same meaning as in the ^{M34}Banking Coordination (Second Council Directive) Regulations 1992.

Marginal Citations
M34 S.I. 1992/3218.

Disclosure by the Bank to other authorities

- 3 (1) Paragraph 1 does not preclude the disclosure by the Bank of information to any authority specified in the first column of the following Table if the Bank considers that the disclosure would enable or assist that authority to discharge any of the functions specified in relation to it in the second column of that Table.

Table

<i>Authority</i>	<i>Functions</i>
The Treasury.	Functions under the M35 Insurance Companies Act 1982 or the M36

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	Financial Services Act 1986.
An inspector appointed under Part XIV of the M37	Functions under that Part or section.
Companies Act 1985, section 94 or 177 of the Financial Services Act 1986 or Part XV of the M38	
Companies (Northern Ireland) Order 1986.	
A person authorised to exercise powers or appointed 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, article 440 of the Companies (Northern Ireland) Order 1986 or section 84 of the M39	Functions under that section or article.
Companies Act 1989.	
A designated agency within the meaning of the Financial Services Act 1986.	Functions under that Act or Part VII of the Companies Act 1989.
The Financial Services Authority.	Functions under the Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the M40
	Banking Act 1987 or section 171 of the Companies Act 1989.
The Office for National Statistics.	Functions under the M41
	Statistics of Trade Act 1947.
The Friendly Societies Commission.	Functions under the enactments relating to friendly societies or under the M42
	Financial Services Act 1986.
The Building Societies Commission.	Functions under the M43
	Building Societies Act 1986 and protecting the interests of the shareholders and depositors of building societies.
The Occupational Pensions Regulatory Authority.	Functions under the M44
	Pension Schemes Act 1993 or the M45

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Pensions Act 1995 or any enactment in force in Northern Ireland corresponding to either of them.

- (2) The Treasury may by order amend the Table in sub-paragraph (1) by—
 - (a) adding any public or other authority and specifying functions in relation to it,
 - (b) removing any authority 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 authority.
- (3) The Treasury may by order restrict the circumstances in which, or impose conditions subject to which, disclosure is permitted in the case of any authority for the time being specified in the Table.
- (4) Before making an order under this paragraph, the Treasury shall consult the Bank.

Modifications etc. (not altering text)

C1 Sch. 7 para. 3 amended (*temp.* from 3.9.2001 until 1.12.2001) by S.I. 2001/2966, arts. 3, 12; S.I. 2001/3538, art. 2(1)

Marginal Citations

M35 1982 c. 50.
M36 1986 c. 60.
M37 1985 c. 6.
M38 S.I. 1986/1032 (N.I. 6).
M39 1989 c. 40.
M40 1987 c. 22.
M41 1947 c. 39.
M42 1986 c. 60.
M43 1986 c. 53.
M44 1993 c. 48.
M45 1995 c. 26.

Onward disclosure

- 4 (1) Paragraph 1 does not preclude the disclosure by any authority specified in the first column of the Table in paragraph 3(1) of information obtained by it by virtue of that provision if it makes the disclosure—
 - (a) with the consent of the Bank, and
 - (b) for the purpose of enabling or assisting it to discharge any functions specified in relation to it in the second column of that Table.
- (2) Before deciding whether to give its consent to disclosure under this paragraph, the Bank shall take account of such representations as the authority proposing to make the disclosure may make about the desirability of or necessity for the disclosure.

Other permitted disclosures

- 5 Paragraph 1 does not preclude the disclosure of information—

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- (a) with a view to the institution of, or otherwise for the purposes of, any proceedings in connection with a payment due under Schedule 2 (payment in lieu of cash ratio deposit),
- (b) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings, whether under this Act or otherwise, or
- (c) in pursuance of any Community obligation.

Modifications etc. (not altering text)

C2 Sch. 7 para. 5: disclosure powers extended (14.12.2001) by 2001 c. 24, ss. 17, 127(2)(a), Sch. 4 Pt. I para. 40(1)

SCHEDULE 8

Section 42.

TRANSITIONAL PROVISIONS AND SAVINGS

Bank's immunity from suit

- 1 Section 1(4) of the ^{M46}Banking Act 1987 (immunity in relation to things done or omitted in discharge of functions under the Act) shall continue to have effect without the amendments made by paragraph 2(c) of Schedule 5—
- (a) in relation to things done or omitted before the day on which this Act comes into force, and
 - (b) in relation to anything done on or after that day for the purposes of, or in connection with, any proceedings arising from anything done or omitted before that day.

Marginal Citations

M46 1987 c. 22.

Disclosure of information

- 2 Sections 83 to 85 of the Banking Act 1987 (exceptions to restriction on disclosure of information received under or for the purposes of the Act) shall, in relation to information received before the day on which this Act comes into force, continue to have effect without the amendments made by paragraphs 53 to 55 of Schedule 5, but with the modifications mentioned in paragraphs 3 to 5 below.
- 3 (1) Section 83 is amended as follows.
- (2) In subsection (1), paragraphs (a) and (c) are omitted.
 - (3) Subsections (2) and (3) are omitted.

Status: Point in time view as at 01/06/1998.

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4 (1) Section 84 is amended as follows.

(2) In subsection (1), in the Table, after entry 1 there is inserted—

“1A The Financial Services Authority.	Functions under the M47 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 M48 Companies Act 1989.”and in entry 18, for “Bank” there is substituted “ Financial Services Authority ”.
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(3) Subsections (2) and (3) are omitted.

(4) In subsection (6)(a)(i), for “Bank” there is substituted “ Financial Services Authority ”.

Marginal Citations

M47 1986 c. 60.

M48 1989 c. 40.

5 In section 85(1)(f), for “Bank” there is substituted “ Financial Services Authority ”.

Pre-commencement consultation

6 If, before the day on which this Act comes into force, anything is done which, had it been done after that day, would to any extent have satisfied—

(a) any requirement to consult before making an order under this Act, or

(b) any requirement of paragraph 2(1) of Schedule 6,

that requirement shall to that extent be taken to have been satisfied.

Membership of the Deposit Protection Board

7 The terms of a person’s appointment as an ordinary member of the Deposit Protection Board shall, if he holds office as such immediately before the coming into force of this Act, have effect after the coming into force of this Act as if any reference to the Bank were a reference to the Financial Services Authority and any reference to the Governor of the Bank were a reference to the Chairman of the Financial Services Authority.

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SCHEDULE 9

Section 43.

REPEALS AND REVOCATIONS

PART I

REPEALS

Chapter	Short title	Extent of repeal
1946 c. 27.	The Bank of England Act 1946.	Sections 2 and 4(2). Schedule 2.
1986 c. 60.	The Financial Services Act 1986.	Section 179(3)(f).
1987 c. 22.	The Banking Act 1987.	In Schedule 7, in paragraph 1(2), the words “and the Governor of the Bank of England acting jointly”. In section 83(1), paragraph (b), in paragraph (c), the words “and gilt market”, and paragraph (d) and the word “or” immediately preceding it.
1990 c. 41.	The Courts and Legal Services Act 1990.	In sections 37(8)(a), 48(4)(a) and 52(6), the words “by the Bank of England”. In section 54(1), in the inserted subsection (2)(e)(i), the words “by the Bank of England,”.

PART II

REVOCATIONS

Number	Title	Extent of revocation
S.I. 1992/3218.	The Banking Coordination (Second Council Directive) Regulations 1992.	Regulation 76(4). In Schedule 4, paragraph 1(6)(a).

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S.I. 1995/3275.	The Investment Services Regulations 1995.	In Schedule 10, in paragraphs 8(1) and 31, the words “by the Bank,”.
		Regulations 8(3), 13 and 14.
		In regulation 26(2)(b), the words “by the Bank”.
		In Schedule 3, in paragraph 1, in sub-paragraph (1)(b), the words “, or in the case of a listed firm, the Bank,”, in sub-paragraph (2), in paragraph (b), the words “, or in the case of a listed firm, the Bank,” and, in paragraph (c), in both places, the words “or, as the case may be, the Bank”, in paragraph 3(2), the words “or, as the case may be, the Bank”, in paragraph 4, in sub-paragraph (1), the words “, or, in the case of a listed firm, to the Bank,”, in sub-paragraph (2), the words “or, as the case may be, to the Bank”, and, in sub-paragraph (3), the words “or, as the case may be, the Bank”, in paragraph 5, in sub-paragraph (1), in paragraph (a), the words “, or, in the case of a listed firm, to the Bank,” and, in paragraphs (b) and (c), the words “or, as the case may be, the Bank”, wherever occurring, in sub-paragraph (2), the words “or, as the case may be, to the Bank”, in sub-paragraph (3), the words “or, as the case may be, the Bank”, and paragraph 6.
		In Schedule 6, in paragraph 1, in sub-paragraph (1), the words “, or in the case of a listed person, to the Bank,” and, in sub-paragraph (2), in paragraph (a), the words “, or, in the case of a listed firm, to the Bank,”, and, in

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paragraphs (b) and (c)(ii), the words “or, as the case may be, the Bank”, in paragraph 2, the words “or, as the case may be, to the Bank”, in paragraphs 3 and 4, the words “or, as the case may be, the Bank”, wherever occurring, in paragraph 5, in sub-paragraph (1), the words “or, in a case in which a firm is a listed person, to the Bank” and, in sub-paragraph (2), the words “or, in the case of a firm which is a listed person, the Bank”, in paragraph 6, in sub-paragraph (1), in paragraph (a), the words “or, in the case of a firm which is a listed person, to the Bank” and, in paragraph (b), the words “or, as the case may be, the Bank”, and in sub-paragraph (2), the words “or, in the case of a firm which is a listed person, to the Bank”, in paragraph 7, the words “or, as the case may be, the Bank”, wherever occurring, and paragraph 9.

Status:

Point in time view as at 01/06/1998.

Changes to legislation:

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