



Bankers (Northern Ireland) Act 1928

1928 CHAPTER 15 18 and 19 Geo 5

An Act to reduce and re-apportion the aggregate amount of the fiduciary bank-note issues of banks in Northern Ireland, and to restrict the circulation in Northern Ireland of notes issued outside the United Kingdom, and otherwise to amend the Bankers (Ireland) Act 1845 in its application to Northern Ireland. [2nd July 1928]

Whereas by virtue of certificates issued under section eight of the^{M1} Bankers (Ireland) Act 1845 the aggregate amount of bank-notes which banks in Ireland are authorised to issue in excess of the amount of bank-notes issued by them against gold and silver coin and other currency held by those banks was fixed at six millions, three hundred and fifty-four thousand, four hundred and ninety-four pounds, and such authorised excess issues are hereinafter referred to as “fiduciary note issues”:

And whereas, by an Act of the Parliament of the Irish Free State, called “the Currency Act 1927,” provision is made for the issue within the Irish Free State of currency and bank-notes, and the issue in the Irish Free State of bank-notes other than those authorised by that Act is, from a date (in that Act referred to as “the appointed day”), prohibited:

And whereas, in consequence of the passing of the said Currency Act 1927 it is necessary that the aggregate amount of the fiduciary note issues in Northern Ireland should be reduced:

And whereas the banks specified in the Schedule to this Act are the banks carrying on banking business in Northern Ireland which are entitled to fiduciary note issues, and those banks have agreed with one another and with the Treasury that the aggregate fiduciary note issues in Northern Ireland should be reduced to one million, six hundred and thirty-four thousand pounds, and that that amount should be apportioned amongst the several banks in manner shown in the Schedule to this Act:

And whereas it is expedient to give effect to the said agreement, and to restrict the putting into circulation in Northern Ireland of bank and other notes forming part of the currency of any country outside the United Kingdom, and otherwise to amend the^{M2} Bankers (Ireland) Act 1845 in its application to Northern Ireland:

Marginal Citations

M1 1845 c. 37.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Bankers (Northern Ireland) Act 1928. (See end of Document for details)

M2 1845 c. 37.

1 Limit on fiduciary note issues in Northern Ireland.

- (1) The amount of the fiduciary note issues of the several banks mentioned in the first column of the Schedule to this Act shall be that specified in the second column of that Schedule; and the ^{M3}Bankers (Ireland) Act 1845 shall, in its application to Northern Ireland, have effect as if those amounts had been the amounts certified in respect of the several banks under section eight of that Act: . . . ^{F1}
- (2) The bank-notes which any such bank is by the ^{M4}Bankers (Ireland) Act 1845, as amended by this Act, authorised to issue shall be in addition to any bank-notes which the bank is by any law for the time being in force in the Irish Free State authorised to issue within the Irish Free State.

Textual Amendments

F1 S. 1(1) proviso repealed by [Statute Law Revision \(Northern Ireland\) Act 1980 \(c. 59\)](#), s. 1, [Sch. Pt. X](#)

Marginal Citations

M3 1845 c. 37.

M4 1845 c. 37.

2 Restriction on putting in circulation notes issued out of the United Kingdom.

It shall not be lawful for a banker in Northern Ireland to pay out or put in circulation any bank or other notes forming part of the currency of any country outside the United Kingdom, except in such circumstances and to such extent as the Treasury may by any general or special licence authorise; and if any banker pays out or puts into circulation any notes in contravention of this section, he shall for each such note be liable to forfeit the sum of five pounds.

3 Issues of notes against coins.

For the purposes of the provisions of the ^{M5}Bankers (Ireland) Act 1845, which relate to the issue of bank-notes against gold and silver coin, there shall not be included any gold or silver coin held by a banker at any office outside the United Kingdom.

Modifications etc. (not altering text)

C1 S. 3 amended by [Coinage Act 1971 \(c. 24\)](#), s. 12(2), [Sch. 2](#)

Marginal Citations

M5 1845 c. 37.

4 †Short title, construction and commencement.

- (1) This Act may be cited as the Bankers (Northern Ireland) Act 1928, and shall be construed as one with the ^{M6}Bankers (Ireland) Act 1845, and that Act and this Act may be cited together as the Bankers (Northern Ireland) Acts 1845 and 1928.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Bankers (Northern Ireland) Act 1928. (See end of Document for details)

(2) In the Bankers (Ireland) Act 1845, references to the Dublin Gazette shall be construed as references to the Belfast Gazette.

(3) F2

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Textual Amendments

F2 S. 4(3) repealed by Statute Law Revision Act 1950 (c. 6)

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Modifications etc. (not altering text)

C2 Unreliable marginal note

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Marginal Citations

M6 1845 c. 37.

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SCHEDULE

Bank.	Amount of Fiduciary Issue
	£
The Bank of Ireland	410,000
The Provincial Bank of Ireland Limited	220,000
The National Bank, Limited	120,000
The Belfast Banking Company, Limited	350,000
The Ulster Bank, Limited	290,000
The Northern Banking Company, Limited	244,000

Total	1,634,000

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

There are currently no known outstanding effects for the Bankers (Northern Ireland) Act 1928.