Bank Charter Act 1844

CHAPTER 32

BANK CHARTER ACT 1844

III Proportion of Silver Bullion to be retained in the Issue Department.
IV All Persons may demand of the Issue Department Notes for Gold Bullion.
V Power to increase Securities in the Issue Department, and issue additional Notes.
VI Account to be rendered by the Bank of England.
VII Bank of England exempted from Stamp Duty upon their Notes.
VIII Bank to allow 180,000l. per Annum.
IX Bank to allow the Public the Profits of increased Circulation.
X No new Bank of Issue.
XI Restriction against Issue of Bank Notes.
XII Bankers ceasing to issue Notes may not resume.
XIII Existing Banks of Issue to continue, under certain Limitations.
XIV Provision for united Banks.
XV Duplicate Certificate to be published in the Gazette.
XVI In case Banks become united, Commissioners to certify the Amount of Bank Notes which each Bank was authorized to issue.
XVII Penalty on Banks issuing in excess.
XVIII Issuing Banks to render Accounts.
XIX Mode of ascertaining the average Amount of Bank Notes of each Banker in circulation during the first Four Weeks after 10th October 1844.
XX Commissioners of Stamps and Taxes empowered to cause the Books of Bankers containing Accounts of their Bank Notes in circulation to be inspected.
XXI All Bankers to return Names once a Tear to the Stamp Office.
XXII Bankers to take out a separate Licence for every Place at which they issue Notes or Bills.

XXIII Compensation to certain Bankers named in the Schedule.

XXIV Bank of England to be allowed to compound with Issuing Banks.

XXV Compositions to cease on 1st August 1856.

XXVI Banks within Sixty-five Miles of London may accept, &c. Bills.

XXVII Bank to enjoy Privileges, subject to Redemption.

XXVIII Interpretation Clause.

XXIX Act may be amended.

Schedule A — Bank of England

Issue Department

Banking Department

Schedule C — Banks which have ceased to issue their own Bank Notes under certain Agreements with the Governor and Company of the Bank of England