

---

STATUTORY INSTRUMENTS

---

**1992 No. 3218**

**The Banking Coordination (Second  
Council Directive) Regulations 1992**

**PART II**

**RECOGNITION OF EUROPEAN INSTITUTIONS**

*Functions of Bank*

**Prohibition or restriction on information from supervisory authority**

- 12.**—(1) This regulation applies where in the case of a European institution—
- (a) the Bank is informed by the relevant supervisory authority in the institution's home State that it has failed to take any or sufficient steps to cover risks arising from its open positions on financial markets in the United Kingdom; or
  - (b) the Bank is informed by a supervisory authority in that State that the institution is failing to comply with an obligation imposed by or under any rule of law in force in that State for purposes connected with the implementation of the Second Council Directive.
- (2) The Bank shall as soon as practicable send a copy of the information received by it to every other authority which it knows is a connected UK authority.
- (3) The Bank shall also—
- (a) consider whether to exercise its powers under regulation 9 or 10 above; and
  - (b) notify its decision, and any action which it has taken or intends to take, to the supervisory authority and to every other authority which it knows is a connected UK authority.