

SCHEDULE 11

TRANSITIONAL PROVISIONS AND SAVINGS

PART II

AMENDMENTS OF BANKING ACT

Revocation of authorisation

5.—(1) This paragraph applies to a credit institution incorporated in or formed under the law of any part of the United Kingdom which immediately before the commencement date is authorised by the Bank under the Banking Act.

(2) If an institution to which this paragraph applies is immediately before the commencement date carrying on in the United Kingdom or elsewhere a listed activity (other than the acceptance of deposits from the public), it shall be treated for the purposes of subsection (1A)(b) of section 11 of the Banking Act⁽¹⁾ (revocation of authorisation) as if it had given prior notice to the Bank of its intention to carry on that activity.

(1) 1987 c. 22; section 11(1A) is inserted by regulation 28(1) of these Regulations.