
S T A T U T O R Y I N S T R U M E N T S

1999 No. 3228

CURRENCY AND BANK NOTES

**The Bank of England (Limit on Fiduciary Note Issue)
Order 1999**

Made - - - - - 3rd December 1999

Coming into force - - - 3rd December 1999

Whereas a draft of this Order has been laid before Parliament under section 2(7) of the Currency Act 1983^(a) and a period of forty days has expired without either House resolving that the Order be not made;

Now, therefore, the Treasury, in exercise of the powers conferred on them by section 2(6) of that Act, hereby make the following Order:

Citation and commencement

1. This Order may be cited as the Bank of England (Limit on Fiduciary Note Issue) Order 1999 and shall come into force on the day on which it is made.

Direction

2. The Treasury direct that section 2(3) of the Currency Act 1983 shall not apply in relation to any direction under section 2(2) of that Act which is given during the period of six months beginning with the day on which this Order is made.

*Greg Pope
David Jamieson*

3rd December 1999

Two of the Lords Commissioners of Her Majesty's Treasury

^(a) 1983 c. 9.

EXPLANATORY NOTE*(This note is not part of the Order)*

Section 2 of the Currency Act 1983 provides that the amount of the Bank of England's fiduciary note issue is not to exceed £13,500 million or the limit from time to time specified in a direction given by the Treasury. In the normal course, the limit specified in any such direction is not to exceed by more than 25 per cent the limit which was in force at the beginning of the period of two years ending with the day on which the direction is given. By this Order, the Treasury direct that the restriction on the size of any increase in the limit is not to apply for the period of six months beginning with the day on which the Order is made.

£1.00

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WO 5845 12/99 471976 19585

ISBN 0-11-085613-9



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