
EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into force various provisions of the Banking Act 2009 (“the Act”).

Article 2 enables secondary legislation to be made on or after 12th November 2009, although any such secondary legislation may not come into force before the dates specified in paragraphs (a) and (b) (as the case may be).

Article 3 specifies that Part 6 of the Act (sections 207 to 227) is brought into force on 23rd November 2009. Part 6 of the Act repeals existing provisions about permission to issue banknotes in Scotland and Northern Ireland⁽¹⁾ and replaces those provisions in respect of banks with permission to issue banknotes.

Article 4 specifies that the remaining provisions of Part 5 of the Act (inter-bank payment systems)⁽²⁾ are brought into force on 31st December 2009. Part 5 of the Act makes provision for a new regulatory regime for the oversight by the Bank of England of inter-bank payment systems specified by the Treasury as recognised systems under section 184(1) of the Act.

⁽¹⁾ In particular, provisions of the [Bank Notes \(Scotland\) Act 1845 \(c. 38\)](#) and the [Bankers \(Ireland\) Act 1845 \(c.37\)](#).

⁽²⁾ Various provisions of Part 5 of the Act came into force on 4th August 2009 by virtue of the Banking Act 2009 (Commencement No. 3) Order 2009 ([S.I. 2009/2038](#)).