

SCHEDULE

Bank accounts of licensed bodies

2.—(1) This paragraph applies where a licensed body keeps an account with a bank or a building society in accordance with licensing rules made by the Council for Licensed Conveyancers.

(2) The bank or building society—

- (a) does not incur any liability;
- (b) is not under any obligation to make any inquiry;
- (c) is not deemed to have any knowledge of any right of any person to any money paid or credited to the account,

which it would not incur, or be under, or be deemed to have, in the case of an account kept by a person entitled absolutely to all the money paid or credited to it.

(3) The bank or building society has no recourse or right against money standing to the credit of the account, in respect of any liability of the licensed body to the bank or society, other than a liability in connection with the account.

(4) In this paragraph—

- (a) ““bank”” means—
 - (i) the Bank of England;
 - (ii) a person (other than a building society) who under Part 4 of the Financial Services and Markets Act 2000 ^{M1} has permission to accept deposits;
 - (iii) ^{F1} ...; and
- (b) ““building society”” means a building society incorporated (or deemed to be incorporated) under the Building Societies Act 1986 ^{M2}.

Textual Amendments

F1 Sch. para. 2(4)(a)(iii) omitted (31.12.2020) by virtue of The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (S.I. 2018/1149), reg. 1(3), **Sch. para. 63** (with reg. 4); 2020 c. 1, Sch. 5 para. 1(1)

Marginal Citations

M1 2000 c. 8. Part 4 is amended by Section 3(1) to (3) of the Financial Services Act 2010 (c. 28), **S.I.** 2001/544, **S.I.** 2003/1476, **S.I.** 2006/2383, **S.I.** 2007/126, **S.I.** 2007/1973 and **S.I.** 2009/1342.
M2 1986 c. 53.

Changes to legislation:

There are currently no known outstanding effects for the The Legal Services Act 2007 (Designation as a Licensing Authority) Order 2011, Paragraph 2.