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STATUTORY INSTRUMENTS

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**2018 No. 169**

**The Scottish Banknote (Designation  
of Authorised Bank) Regulations 2018**

**Banknotes in circulation**

**6.—(1)** Any banknote in circulation issued by Original Royal Bank of Scotland prior to the designation date is, from the beginning of the designation date—

- (a) treated as having been issued by New Royal Bank of Scotland; and
- (b) deemed to record an engagement by New Royal Bank of Scotland to pay money to the bearer on demand instead of such an engagement by Original Royal Bank of Scotland.

(2) Any rights and liabilities in relation to any such banknote transfer from Original Royal Bank of Scotland to New Royal Bank of Scotland at the beginning of the designation date.

(3) Anything done by or in relation to Original Royal Bank of Scotland in connection with any such banknote is to be treated as having been done by or in relation to New Royal Bank of Scotland for all purposes from the beginning of the designation date.

(4) Nothing in this regulation affects the validity of any banknotes issued before the designation date by Original Royal Bank of Scotland.