



Bank Charter Act 1844

CHAPTER 32

BANK CHARTER ACT 1844

- Bank to establish a separate Department for the Issue of Notes.
- II Management of the Issue by Bank of England.
 - III Proportion of Silver Bullion to be retained in the Issue Department.
 - IV All Persons may demand of the Issue Department Notes for Gold Bullion.
 - V Power to increase Securities in the Issue Department, and issue additional Notes.
 - VI Account to be rendered by the Bank of England.
 - VII Bank of England exempted from Stamp Duty upon their Notes.
 - VIII Bank to allow 180,000*l.* per Annum.
 - IX Bank to allow the Public the Profits of increased Circulation.
 - X No new Bank of Issue.
 - XI Restriction against Issue of Bank Notes.
 - XII Bankers ceasing to issue Notes may not resume.
 - XIII Existing Banks of Issue to continue, under certain Limitations.
 - XIV Provision for united Banks.
 - XV Duplicate Certificate to be published in the Gazette.
 - XVI In case Banks become united, Commissioners to certify the Amount of Bank Notes which each Bank was authorized to issue.
 - XVII Penalty on Banks issuing in excess.
 - XVIII Issuing Banks to render Accounts.
 - XIX Mode of ascertaining the average Amount of Bank Notes of each Banker in circulation during the first Four Weeks after 10th October 1844.
 - XX Commissioners of Stamps and Taxes empowered to cause the Books of Bankers containing Accounts of their Bank Notes in circulation to be inspected. Penalty for refusing to allow such Inspection.
 - XXI All Bankers to return Names once a Year to the Stamp Office.

Status: This is the original version (as it was originally enacted).

- XXII Bankers to take out a separate Licence for every Place at which they issue Notes or Bills. Proviso in favour of Bankers who had Four such Licences in force on the 6th May 1844.
- XXIII Compensation to certain Bankers named in the Schedule.
- XXIV Bank of England to be allowed to compound with Issuing Banks. Limitation of Compositions.
- XXV Compositions to cease on 1st August 1856.
- XXVI Banks within Sixty-five Miles of London may accept, &c. Bills.
- XXVII Bank to enjoy Privileges, subject to Redemption.
- XXVIII Interpretation Clause.
- XXIX Act may be amended.

SCHEDULES to which the Act refers.

SCHEDULE (A.) — Bank of England

SCHEDULE (B.) —

SCHEDULE (C.) — Banks which have ceased to issue their own Bank Notes under certain Agreements with the Governor and Company of the Bank of England