



Currency Act 1983

1983 CHAPTER 9

Bank of England note issue

2 Limit on amount of Bank of England fiduciary note issue.

- (1) The Bank shall not cause the limit on the amount of the fiduciary note issue to be exceeded.
- (2) For the purposes of this section, the limit is £13,500 million or such other amount as may from time to time be specified in a direction given by the Treasury.
- (3) The amount specified in a direction under subsection (2) above shall not be greater than the former limit by more than 25 per cent.
- (4) In subsection (3) above “the former limit” means the limit which was in force under this section at the beginning of the period of two years ending with the day on which the direction is given.
- (5) A direction under subsection (2) above shall be given by a minute of the Treasury a copy of which shall be laid before each House of Parliament.
- (6) The Treasury may by order made by statutory instrument direct that subsection (3) above shall not apply in relation to any direction under subsection (2) above which is given during a specified period not exceeding two years beginning with the day on which the order is made.
- (7) A draft of any statutory instrument containing an order under subsection (6) above shall be laid before Parliament.

^{F1}(8)

^{F2}(9)

Textual Amendments

- F1** S. 2(8) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 17](#) Group 2
- F2** S. 2(9) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 17](#) Group 2

Changes to legislation: There are currently no known outstanding effects for the Currency Act 1983, Cross Heading: Bank of England note issue. (See end of Document for details)

Modifications etc. (not altering text)

C1 S. 2(3) restricted (*temp.* from 3.12.1999 until 2.6.2000) by [S.I. 1999/3228](#), [art. 2](#)

3 Writing off unrepresented bank notes which have ceased to be legal tender.

- (1) This section applies to bank notes which, by virtue of section 1(5) of the Currency and Bank Notes Act 1954, have ceased to be legal tender and have not been legal tender for ten years.
- (2) Where any bank notes to which this section applies have not been presented for payment, the Bank may write off the amount of the notes from the total amount of notes issued from the issue department of the Bank.
- (3) Where any amount is written off under this section—
 - (a) the amount so written off shall be deducted from the amount included in the next weekly account rendered by the Bank under section 6 of the Bank Charter Act ^{M1}1844 as the amount of bank notes issued by the issue department of the Bank; and
 - (b) a return of the amount so written off shall be forthwith sent to the Treasury who shall lay a copy of the return before each House of Parliament.
- (4) No writing off of an amount under this section shall affect the liability of the Bank to pay any bank note which was included in that amount.
- ^{F3}(5)
- (6) In section 6 of the ^{M2}Currency and Bank Notes Act 1928 (which directs the payment to the Treasury of the annual profits of the issue department of the Bank including the amount of notes written off less the amount of those presented for payment) after the words “section six of the Bank Act 1892, as amended by this Act” there shall be inserted the words “or under section 3 of the Currency Act 1983”.

Textual Amendments

F3 S. 3(5) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 17](#) Group 2

Marginal Citations

M1 1844 c. 32.

M2 1928 c. 13.

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