



Banking Act 1987 ^{F1}(repealed)

CHAPTER 22

BANKING ACT 1987 (REPEALED)

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Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed). (See end of Document for details)

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Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed). (See end of Document for details)

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SCHEDULES

SCHEDULE 1 — The Board of Banking Supervision

Terms of office

- 1 (1) The independent members of the Board shall hold office...

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Removal from office

- 2 An independent member may be removed by the Authority with...

Increase in number of members

- 3 (1) The Treasury may, after consultation with the Authority, by...

Proceedings

- 4 (1) The quorum for a meeting of the Board shall...

Facilities, remuneration and allowances

- 5 The Authority shall make such provision as it thinks necessary...

SCHEDULE 2 — Exempted Persons

- 1 The central bank of a member State other than the...
2 The National Savings Bank.
3 A penny savings bank.
4 A municipal bank.
5 A building society incorporated (or deemed to be incorporated) under...
6 (1) A friendly society within the meaning of section 7(1)(a)...
7 A society registered under either of the Acts mentioned in...
8 (1) Any institution which is for the time being authorised...
9 A loan society whose rules are certified, deposited and enrolled...
10 A credit union within the meaning of the Credit Unions...
11 A body of persons certified as a school bank by...
12 A local authority.
13 Any other body which by virtue of any enactment has...
14
14A
15 The European Atomic Energy Community.
16 The European Coal and Steel Community.
17 The European Economic Community.
18 The European Investment Bank.
19 The International Bank for Reconstruction and Development.
20 The International Finance Corporation.
21 The International Monetary Fund.
22 The African Development Bank.
23 The Asian Development Bank.
24 The Caribbean Development Bank.
25 The Inter-American Development Bank.
26 The European Bank for Reconstruction and Development.

SCHEDULE 3 — Minimum Criteria for Authorisation

Directors etc. to be fit and proper persons

- 1 (1) Every person who is, or is to be, a...

Business to be directed by at least two individuals

- 2 At least two individuals effectively direct the business of the...

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Composition of board of directors

3 In the case of an institution incorporated in the United...

Business to be conducted in prudent manner

4 (1) The institution conducts, or, in the case of an...

Integrity and skill

5 The business of the institution is or, in the case...

Minimum net assets

6 (1) The institution will at the time when authorisation is...

SCHEDULE 4 — The Deposit Protection Board

Constitution

1 (1) The Board shall consist of three ex officio members,...

Expenses

2 The Board may pay to its members such allowances in...

Proceedings

3 (1) The Board shall determine its own procedure, including the...

4 (1) The fixing of the common seal of the Board...

Accounts, audit and annual report

5 (1) The Board may determine its own financial year.

SCHEDULE 5 — Transitional Provisions

First report by Bank of England

1 If this Act comes into force in the course of...

Existing recognised banks and licensed institutions

2 (1) Any institution (within the meaning of this Act) which...

Conditional licences

3 (1) Any conditional licence in force under the former Act...

Applications subject to appeal

4 (1) Where an application for recognition or a licence under...

Revocation

5 (1) Where the Bank has given an institution a notice...

Directions

6 (1) The repeal of the former Act shall not affect...

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Information and investigations

7 (1) The repeal of the former Act shall not affect...

Members of Deposit Protection Board

8 Any person who is an ordinary member or alternate member...

Initial contributions by excluded institutions

9 (1) On or as soon as possible after the coming...

Maximum contributions

10 For the purposes of section 56(3) of this Act there...

Insolvencies before commencement of Part II

11 This Act does not affect the operation of sections 28...

Borrowing

12 Any sum borrowed by virtue of section 26(3) of the...

Use of banking names

13 (1) Subject to sub-paragraph (2) below, section 67 of this...

Restriction on disclosure of information

14 In section 82(1) of this Act the reference to information...

SCHEDULE 6 — Minor and Consequential Amendments

The Bankers' Books Evidence Act 1879

1 (1) For subsection (1)(a) of section 9 of the Bankers'...

The Agricultural Credits Act 1928

2 (1) In the definition of "Bank" in section 5(7) of...

The Agricultural Credits (Scotland) Act 1929

3 (1) In the definition of "Bank" in section 9(2) of...

The Tribunals and Inquiries Act 1971

4

The Solicitors Act 1974

5 In paragraph (a) of the definition of "bank" in section...

The Home Purchase Assistance and Housing Corporation Guarantee Act 1978

6 In paragraph 7 of Part I of the Schedule to...

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The Credit Unions Act 1979

7 (1) In section 8 of the Credit Unions Act 1979...

The Crown Agents Act 1979

8

The Solicitors (Scotland) Act 1980

9 In section 35(2) of the Solicitors (Scotland) Act 1980 for...

The British Telecommunications Act 1981

10 In the definition of “bank” in section 67(4) of the...

The Supreme Court Act 1981

11 In section 40(6) of the Supreme Court Act 1981 for...

The Housing (Northern Ireland) Order 1981

12 In Schedule 10 to the Housing (Northern Ireland) Order 1981...

The Finance Act 1982

13

The Duchy of Cornwall Management Act 1982

14 In section 6 of the Duchy of Cornwall Management Act...

The County Courts Act 1984

15 In the definition of “deposit-taking institution” in section 147(1) of...

16

The Inheritance Tax Act 1984

17

The Companies Act 1985

18 (1) In section 209(5)(a)(i) of the Companies Act 1985 for...

The Trustee Savings Banks Act 1985

19 In paragraph 11 of Schedule 1 to the Trustee Savings...

The Bankruptcy (Scotland) Act 1985

20 In section 73(1) of the Bankruptcy (Scotland) Act 1985 for...

The Housing Act 1985

21 In the definition of “bank” in section 622 of the...

The Housing Associations Act 1985

22 In the definition of “ bank ” in section 106(1)...

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The Credit Unions (Northern Ireland) Order 1985

- 23 (1) In the definition of “authorised bank” in Article 2(2)...

The Finance Act 1986

- 24

The Insolvency Act 1986

- 25 (1) For paragraph (b) of section 8(4) of the Insolvency...

The Building Societies Act 1986

- 26 (1) In section 18(17) of the Building Societies Act 1986...

The Financial Services Act 1986

- 27 (1) In section 75(6)(e) of the Financial Services Act 1986...

The Companies (Northern Ireland) Order 1986

- 28 (1) In Article 2(3) of the Companies (Northern Ireland) Order...

SCHEDULE 7 — Repeals and Revocations

Part I — ENACTMENTS

Part II — INSTRUMENTS

Changes to legislation:

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