

Changes to legislation: Bank of England Act 1998, SCHEDULE 5 is up to date with all changes known to be in force on or before 25 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 5 **U.K.**

Section 23.

TRANSFER OF FUNCTIONS: CONSEQUENTIAL AMENDMENTS

PART I **U.K.**

BANKING SUPERVISION

CHAPTER I **U.K.**

BANKING ACT 1987

F1

Textual Amendments

F1 Sch. 5 para. 1 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

2 **F2**

Textual Amendments

F2 Sch. 5 para. 2 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F3

Textual Amendments

F3 Sch. 5 para. 3 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F4

Textual Amendments

F4 Sch. 5 para. 4 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F5

Textual Amendments

F5 Sch. 5 para. 5 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

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F6

Textual Amendments
F6 Sch. 5 para. 6 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F7

Textual Amendments
F7 Sch. 5 para. 7 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F8

Textual Amendments
F8 Sch. 5 para. 8 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F9

Textual Amendments
F9 Sch. 5 para. 9 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F10

Textual Amendments
F10 Sch. 5 para. 10 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F11

Textual Amendments
F11 Sch. 5 para. 11 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F12

Textual Amendments
F12 Sch. 5 para. 12 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F13

Textual Amendments
F13 Sch. 5 para. 13 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

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Changes to legislation: Bank of England Act 1998, SCHEDULE 5 is up to date with all changes known to be in force on or before 25 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F14 Sch. 5 para. 14 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F15}15

Textual Amendments

F15 Sch. 5 para. 15 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F16}16

Textual Amendments

F16 Sch. 5 para. 16 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F17}17

Textual Amendments

F17 Sch. 5 para. 17 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F18}18

Textual Amendments

F18 Sch. 5 para. 18 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F19}19

Textual Amendments

F19 Sch. 5 para. 19 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F20}20

Textual Amendments

F20 Sch. 5 para. 20 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

CHAPTER II U.K.

BANKING COORDINATION (SECOND COUNCIL DIRECTIVE) REGULATIONS 1992

^{F21}21

Changes to legislation: Bank of England Act 1998, SCHEDULE 5 is up to date with all changes known to be in force on or before 25 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F21 Sch. 5 para. 21 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F22}22

Textual Amendments

F22 Sch. 5 para. 22 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F23}23

Textual Amendments

F23 Sch. 5 para. 23 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F24}24

Textual Amendments

F24 Sch. 5 para. 24 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F25}25

Textual Amendments

F25 Sch. 5 para. 25 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F26}26

Textual Amendments

F26 Sch. 5 para. 26 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F27}27

Textual Amendments

F27 Sch. 5 para. 27 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F28}28

Textual Amendments

F28 Sch. 5 para. 28 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F29}29

Changes to legislation: Bank of England Act 1998, SCHEDULE 5 is up to date with all changes known to be in force on or before 25 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F29 Sch. 5 para. 29 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F30}30

Textual Amendments

F30 Sch. 5 para. 30 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F31}31

Textual Amendments

F31 Sch. 5 para. 31 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F32}32

Textual Amendments

F32 Sch. 5 para. 32 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F33}33

Textual Amendments

F33 Sch. 5 para. 33 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F34}34

Textual Amendments

F34 Sch. 5 para. 34 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F35}35

Textual Amendments

F35 Sch. 5 para. 35 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

CHAPTER III U.K.

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

36 In the Consumer Credit Act 1974, in section 16(3)(f), for “Bank of England” there is substituted “Financial Services Authority”.

Changes to legislation: *Bank of England Act 1998, SCHEDULE 5 is up to date with all changes known to be in force on or before 25 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Insolvency Act 1986 (c. 45)

- 37 In the Insolvency Act 1986, in section 422(1), for “Bank of England” there is substituted “ Financial Services Authority ”.

Building Societies Act 1986 (c. 53)

- 38 (1) Section 101 of the Building Societies Act 1986 is amended as follows.
- (2) In subsection (4), for “Bank”, in both places, there is substituted “ Authority ”.
- (3) In subsection (6)—
- (a) for the definition of “the Bank” there is substituted—
- ““the Authority” means the Financial Services Authority”, and
- (b) in paragraph (c) of the definition of “financial institution”, for “Bank” there is substituted “ Authority ”.

Financial Services Act 1986 (c. 60)

F3639

Textual Amendments

F36 Sch. 5 para. 39 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

Insolvency (Northern Ireland) Order 1989 S.I. 1989/2405 (N.I. 19)

- 40 In the Insolvency (Northern Ireland) Order 1989, in Article 366, for “Bank of England” there is substituted “ Financial Services Authority ”.

Courts and Legal Services Act 1990 (c. 41)

- 41 (1) The Courts and Legal Services Act 1990 is amended as follows.
- (2) In sections 37(8)(a) and 48(4)(a), the words “by the Bank of England” are omitted.
- (3) In section 52(6)—
- (a) in paragraph (a), the words “by the Bank of England” are omitted, and
- (b) for “with the Bank of England” there is substituted “ with the Financial Services Authority ”.
- (4) In section 54(1), in the inserted subsection (2)(e)(i), the words “by the Bank of England,” are omitted.

Charities Act 1993 (c. 10)

F3742

Textual Amendments

F37 Sch. 5 para. 42 repealed (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, [Sch. 10](#) (with s. 20(2), [Sch. 8](#))

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Building Societies Act 1997 (c. 32)

- 43 (1) Section 32 of the Building Societies Act 1997 is amended as follows.
- (2) In subsection (1), for “Bank” there is substituted “ Authority ”.
- (3) In subsection (3)(a), for “Governor of the Bank” there is substituted “ Chairman of the Authority ”.
- (4) In subsection (7), for the definition of “the Bank” there is substituted—
““the Authority” means the Financial Services Authority.”

PART II U.K.

SUPERVISION UNDER SECTION 43 OF THE FINANCIAL SERVICES ACT 1986

Financial Services Act 1986 (c. 60)

^{F38}44

Textual Amendments

F38 Sch. 5 para. 44 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

Investment Services Regulations 1995 (S.I. 1995/3275)

^{F39}45

Textual Amendments

F39 Sch. 5 para. 45 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

PART III U.K.

SUPERVISION UNDER SECTION 171 OF THE COMPANIES ACT 1989

Companies Act 1989 (c. 40)

46 The Companies Act 1989 is amended as follows.

^{F40}47

Textual Amendments

F40 Sch. 5 para. 47 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

- 48 (1) Section 176 is amended as follows.
- (2) In subsection (2)(b), for “Bank of England” there is substituted “ Financial Services Authority ”.

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(3) For subsection (6) there is substituted—

“(6) Before making regulations under this section relating to a description of charges defined by reference to their being granted in favour of a person included in the list maintained by the Financial Services Authority for the purposes of section 171, or in connection with exchange facilities or clearing services provided by a person included in that list, the Secretary of State and the Treasury shall consult the Authority and the Bank of England.

(6A) Before making regulations under this section relating to a description of charges defined by reference to their being granted in favour of the Bank of England, or in connection with settlement arrangements provided by the Bank, the Secretary of State and the Treasury shall consult the Bank.”

Companies (No. 2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (N.I. 10))

49 (1) The Companies (No. 2) (Northern Ireland) Order 1990 is amended as follows.

50 In article 93(3), for “and the Bank of England” there is substituted “, the Bank of England and the Financial Services Authority”.

51 (1) Article 98 is amended as follows.

(2) In paragraph (2)(b), for “Bank of England” there is substituted “ Financial Services Authority”.

(3) For paragraph (6) there is substituted—

“(6) Before making regulations under this Article relating to a description of charges defined by reference to their being granted in favour of a person included in the list maintained by the Financial Services Authority for the purposes of section 171 of the ^{M1}Companies Act 1989, or in connection with exchange facilities or clearing services provided by a person included in that list, the Department shall consult the Treasury, the Authority and the Bank of England.

(6A) Before making regulations under this Article relating to a description of charges defined by reference to their being granted in favour of the Bank of England, or in connection with settlement arrangements provided by the Bank, the Department shall consult the Treasury and the Bank.”

Marginal Citations

M1 1989 c. 40.

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PART IV U.K.

GENERAL: DISCLOSURE OF INFORMATION

CHAPTER I U.K.

BANKING ACT 1987

F41 52

Textual Amendments

F41 Sch. 5 para. 52 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F42 53

Textual Amendments

F42 Sch. 5 para. 53 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F43 54

Textual Amendments

F43 Sch. 5 para. 54 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F44 55

Textual Amendments

F44 Sch. 5 para. 55 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F45 56

Textual Amendments

F45 Sch. 5 para. 56 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F46 57

Textual Amendments

F46 Sch. 5 para. 57 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(b\)](#)

F47 58

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Textual Amendments

F47 Sch. 5 para. 58 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F48}59

Textual Amendments

F48 Sch. 5 para. 59 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

CHAPTER II U.K.

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

- 60 In section 174(3A) of the Consumer Credit Act 1974—
- (a) for “Bank of England” there is substituted “ Financial Services Authority”, and
 - (b) for “Bank” there is substituted “ Authority”.

Insurance Companies Act 1982 (c. 50)

^{F49}61

Textual Amendments

F49 Sch. 5 para. 61 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

Companies Act 1985 (c. 6)

^{F50}62

Textual Amendments

F50 Sch. 5 para. 62 repealed (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), s. 65(1), [Sch. 8](#); [S.I. 2004/3322](#), art. 2(2), Sch. 2

Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I. 6))

^{F51}63

Textual Amendments

F51 Sch. 5 para. 63 repealed (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), [Sch. 2](#) (with art. 10)

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Building Societies Act 1986 (c. 53)

- 64 (1) The Building Societies Act 1986 is amended as follows.
- (2) In section 53, in subsection (5)—
- (a) for “Bank of England”, in the first place where it occurs, there is substituted “ Financial Services Authority ”,
 - (b) for paragraph (b) there is substituted—
 - “(b) by the Authority of any of its functions under the Banking Act 1987 or as a supervisor of money market institutions;”,
 - and
 - (c) for “Bank of England”, in the second place where it occurs, there is substituted “ Authority ”.
- (3) In that section, after subsection (5) there is inserted—
- “(5A) Nothing in subsection (1) above prohibits the disclosure of information to the Bank of England where, in the opinion of the Commission, it is desirable or expedient that the information should be disclosed with a view to facilitating the discharge—
- (a) by the Commission of any of its functions under this Act; or
 - (b) by the Bank of any of its functions;
- nor does subsection (1) above prohibit further disclosure of the information by the Bank of England with the consent of the Commission.”
- (4) In section 54(3A)—
- (a) for “Bank of England”, in the first place where it occurs, there is substituted “ Financial Services Authority, other than in its capacity as a designated agency within the meaning of the ^{M2}Financial Services Act 1986, ”, and
 - (b) for “Bank of England”, in the second place where it occurs, there is substituted “ Financial Services Authority ”.

Marginal Citations

M2 1986 c. 60.

Financial Services Act 1986 (c. 60)

^{F52}65

Textual Amendments

F52 Sch. 5 para. 65 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Companies Act 1989 (c. 40)

^{F53}66

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Textual Amendments

F53 Sch. 5 para. 66 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

Courts and Legal Services Act 1990 (c. 41)

F54⁶⁷

Textual Amendments

F54 Sch. 5 para. 67 repealed (1.1.2010) by [Legal Services Act 2007 \(c. 29\)](#), s. 211(2), [Sch. 23](#) (with ss. 29, 192, 193); [S.I. 2009/3250](#), [art. 2\(i\)\(ix\)](#)

Friendly Societies Act 1992 (c. 40)

F55⁶⁸

Textual Amendments

F55 Sch. 5 para. 68 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

Pension Schemes Act 1993 (c. 48)

- 69 (1) The Pension Schemes Act 1993 is amended as follows.
- (2) In section 149(6)(e), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (3) In section 158A(1), in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “Any of its functions”, and after that entry there is inserted—

“The Financial Services Authority.	<p>Functions under the M3</p> <p>Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the M4</p> <p>Banking Act 1987 or section 171 of the M5</p> <p>Companies Act 1989.”</p>
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Marginal Citations

M3 1986 c. 60.
M4 1987 c. 22.
M5 1989 c. 40.

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Pension Schemes (Northern Ireland) Act 1993 (c.49)

- 70 (1) The Pension Schemes (Northern Ireland) Act 1993 is amended as follows.
- (2) In section 145(6)(e), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (3) In section 154A(1), in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “ Any of its functions ”, and after that entry there is inserted—

“The Financial Services Authority.	Functions under the Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the Banking Act 1987 or section 171 of the Companies Act 1989.”
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Pensions Act 1995 (c. 26)

F5671

Textual Amendments

F56 Sch. 5 para. 71 repealed (6.4.2006) by [Pensions Act 2004 \(c. 35\)](#), s. 322(1), [Sch. 13](#); [S.I. 2006/560](#), art. 2(3), [Sch. Pt. 3](#)

Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))

- 72 In Article 105(1) of the Pensions (Northern Ireland) Order 1995, in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “ Any of its functions ”, and after that entry there is inserted—

“The Financial Services Authority.	Functions under the Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the Banking Act 1987 or section 171 of the Companies Act 1989.”
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Changes to legislation:

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[View outstanding changes](#)

Changes and effects yet to be applied to :

- Sch. 5 para. 63 repealed by [S.I. 2005/1967 \(N.I.\) Sch. 3](#) (This amendment not applied to legislation.gov.uk. The affecting Order is repealed by Companies Act 2006 (c. 46), ss. 1295, 1300(2), Sch. 16, the repeal was brought into force on different dates, the final date being 1.10.2009, see S.I. 2008/2860, art. 4, Sch. 1 Pt. 2 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and S.I. 2009/2476, reg. 2(3)(4))); for details of the earlier dates see individual provisions in previous version of the Order)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 9Y(4)(a) word omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(a\)](#)
- s. 9Y(4)(b) omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(b\)](#)
- s. 41(4) repealed by [2007 c. 29 Sch. 23](#)