Bank of England Act 1998 (c. 11)
SCHEDULE 5 – Transfer of functions: consequential amendments
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SCHEDULES

SCHEDULE 5

TRANSFER OF FUNCTIONS: CONSEQUENTIAL AMENDMENTS

PART IV

GENERAL: DISCLOSURE OF INFORMATION

CHAPTER I

BANKING ACT 1987

57   (1) Section 86 shall also have effect without the amendments made by paragraph 56 above or section 36(1) above, but with the substitution of the following for the definition of "relevant functions" in subsection (5)—

""relevant functions", in relation to the Bank, means its functions as a monetary authority;".

(2) In its application by virtue of sub-paragraph (1), section 86 shall have effect as if the provisions of Part V of the Banking Act 1987 were not amended by the preceding paragraphs of this Part of this Schedule, but were amended as follows.

(3) In section 84, in subsection (1), in the Table, after entry 1 there is inserted—

"1A The 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."

(4) In that section, for subsections (5) and (5A) there is substituted—

"(5) Section 82 above does not preclude the disclosure by the Bank of information to the Treasury if disclosure appears to the Bank to be in the public interest and in accordance with article 12(7) of the First Council Directive.

(5A) Section 82 above does not preclude the disclosure by the Bank of information to the Secretary of State for purposes other than those specified in relation to him in subsection (1) above if—

(a)   the disclosure is made with the consent of the Treasury,

(b)   the information relates to an authorised institution or former authorised institution and does not enable the financial affairs of any other identifiable person to be ascertained, and

(c)   disclosure appears to the Bank to be—

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> (i) in the public interest, and
> (ii) in accordance with article 12(7) of the First Council Directive."