

SCHEDULES

SCHEDULE 5

TRANSFER OF FUNCTIONS: CONSEQUENTIAL AMENDMENTS

PART IV

GENERAL: DISCLOSURE OF INFORMATION

CHAPTER I

BANKING ACT 1987

- 59 (1) Section 87(2), (3) and (3A) shall also have effect without the amendments made by paragraph 58, but with the following modifications.
- (2) In subsections (2) and (3), the words “for the purpose of enabling or assisting it to discharge its functions under this Act or” are omitted.
- (3) In subsection (3A)—
- (a) in paragraph (b), for “section 84(5)(a) or (5A)” there is substituted “section 84(5A)”, and
 - (b) for ““relevant functions” has the same meaning as in section 86 above” there is substituted ““relevant functions”, in relation to the Bank, means its functions as a monetary authority;”.
- (4) In their application by virtue of sub-paragraph (1), section 87(2), (3) and (3A) 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.
- (5) 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.”

- (6) In that section, for subsection (5A) there is substituted—

“(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, and

Status: This is the original version (as it was originally enacted).

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