



Bank of England Act 1998

1998 CHAPTER 11

PART III

TRANSFER OF SUPERVISORY FUNCTIONS OF THE BANK TO THE FINANCIAL SERVICES AUTHORITY

Authority's position in relation to transferred functions

25 Liability

- (1) In section 43 of the Financial Services Act 1986, at the end there is inserted—
 - “(5) Neither the Authority nor any person who is, or is acting as, an officer or servant of the Authority shall be liable in damages for anything done or omitted in the discharge or purported discharge of any of the Authority's functions under this section, unless it is shown that the act or omission was in bad faith.”
- (2) In regulation 26 of the Investment Services Regulations 1995, at the end there is inserted—
 - “(6) That section shall also have effect as if the reference in subsection (5) to the Authority's functions under the section included a reference to—
 - (a) any function under these Regulations which is a function of the Authority by virtue of the Bank of England Act 1998, and
 - (b) so much of any function of the Authority under these Regulations as is exercisable by virtue of that Act.”
- (3) In section 171 of the Companies Act 1989, after subsection (6) there is inserted—
 - “(6A) Neither the Authority nor any person who is, or is acting as, an officer or servant of the Authority shall be liable in damages for anything done or omitted in the discharge or purported discharge of any of the Authority's functions under this section, unless it is shown that the act or omission was in bad faith.”