



Banking Act 2009

2009 CHAPTER 1

PART 6

BANKNOTES: SCOTLAND AND NORTHERN IRELAND

Bank of England

225 Organisation

Expenses incurred and sums received by the Bank of England in connection with its functions under this Part are to be treated as expenses and receipts of the Issue Department.

226 Discretionary functions

- (1) Banknote regulations may confer a discretionary function on the Bank of England.
- (2) In particular, banknote regulations—
 - (a) may require compliance with conditions to be imposed (whether generally or only for specified cases or circumstances) by the Bank of England, and
 - (b) may make a permission or option subject to the approval of the Bank of England (which may be general or only for specified cases or circumstances).
- (3) Subsection (2) is in addition to express references in this Part to Bank of England approval.

227 Exemption

Section 221(1) does not prohibit the issue of banknotes by the Bank of England.