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STATUTORY INSTRUMENTS

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**1992 No. 3218**

**The Banking Coordination (Second  
Council Directive) Regulations 1992**

**PART II**

**RECOGNITION OF EUROPEAN INSTITUTIONS**

*Effect of recognition*

**Authorisations and licences not required**

- 5.—(1) Subject to paragraph (2) below, nothing in the following enactments, namely—
- (a) section 3 of the Banking Act (restriction on acceptance of deposits);
  - (b) sections 3 and 4 of the Financial Services Act (restrictions on carrying on investment business);
  - (c) sections 21, 39(1) and 147(1) of the Consumer Credit Act (Consumer Credit Act businesses needing a licence); and
  - (d) section 2 of the Insurance Companies Act<sup>(1)</sup> (restriction on carrying on insurance business),

shall prevent a European institution from carrying on in the United Kingdom any listed activity which it is authorised or permitted to carry on in its home State.

(2) In relation to a European institution in respect of which a prohibition under these Regulations is in force—

- (a) paragraph (1)(a) above shall not apply if the prohibition is under regulation 9 below;
- (b) paragraph (1)(b) above shall not apply if the prohibition is under regulation 15 below; and
- (c) paragraph (1)(c) above shall not apply if the prohibition is under regulation 18 below.

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(1) 1982 c. 50; section 2 has been amended by S.I.1987/2130.