
STATUTORY INSTRUMENTS

1992 No. 3218

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

PART VI

AMENDMENTS OF CONSUMER CREDIT ACT

Grant of standard licence

58.—(1) Section 25 of the Consumer Credit Act (licensee to be a fit person) shall have effect as if—

- (a) it included provision that a standard licence shall not be issued to a European institution or quasi-European authorised institution in respect of any homeregulated activities; and
 - (b) the reference in subsection (2)(b) to any provision made by or under that Act, or by or under any enactment regulating the provision of credit to individuals or other transactions with individuals, included a reference to any corresponding provision in force in another member State.
- (2) That section shall also have effect as if it included provision that where—
- (a) a UK authorised institution applies for a standard licence; and
 - (b) the institution states in its application that it proposes to carry on a Consumer Credit Act business which consists of or includes one or more listed activities, the Director shall not grant the licence unless the UK authority has notified the Director that, were the licence granted, the UK authority would not by reason of that proposal exercise any of its relevant powers.
- (3) In paragraph (2) above “relevant powers” means—
- (a) in relation to the Bank, the powers conferred on it by section 11 or 12 of the Banking Act (power to revoke or restrict authorisations);
 - (b) in relation to the Commission, the powers conferred on it by section 42 or 43 of the Building Societies Act (power to impose conditions on or revoke authorisations).