
STATUTORY INSTRUMENTS

2008 No. 567

**The Bank Accounts Directive
(Miscellaneous Banks) Regulations 2008**

PART 1

INTRODUCTION

Citation, commencement and application

1.—(1) These Regulations may be cited as the Bank Accounts Directive (Miscellaneous Banks) Regulations 2008.

(2) These Regulations come into force on 6th April 2008 and apply in relation to—

- (a) qualifying banks' financial years beginning on or after that date, and
- (b) auditors appointed in respect of those financial years.

Interpretation

2.—(1) In these Regulations—

“the Companies Accounts Regulations” means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008⁽¹⁾;

“accounts” means the annual accounts, the directors' report and the auditor's report required by regulation 4(1);

“the appropriate audit authority” means—

- (a) the Secretary of State, or
- (b) if the Secretary of State has delegated functions under section 1252 of the Companies Act 2006⁽²⁾ to a body whose functions include receiving the equivalent notice under section 522 or 523 of that Act, that body;

“the Authority” means the Financial Services Authority⁽³⁾;

“director” includes, in the case of a body which is not a company, any corresponding officer of that body;

“enactment” includes—

- (a) an enactment contained in subordinate legislation, other than these Regulations,
- (b) an enactment contained in, or in an instrument made under, an Act of the Scottish Parliament,
- (c) an enactment contained in, or in an instrument made under, Northern Ireland legislation, and

⁽¹⁾ S.I. 2008/410.

⁽²⁾ 2006 c.46.

⁽³⁾ See the Financial Services and Markets Act 2000 (c.8), section 1.

- (d) an enactment contained in, or in an instrument made under, a Measure or Act of the National Assembly for Wales;

“financial year”, in relation to a qualifying bank, means any period in respect of which a profit and loss account of that bank is required to be made up by or in accordance with its constitution or by any enactment (whether that period is a year or not) or, failing any such requirement, each period of 12 months beginning with 1st April,

“qualifying bank” shall be construed in accordance with regulation 3.

- (2) Except as otherwise provided in these Regulations, words and expressions used in the Companies Act 2006 have the same meaning in these Regulations as they have in that Act.

Meaning of “qualifying bank”

3.—(1) Any body of persons, whether incorporated or unincorporated, which—

- (a) is incorporated or formed by or established under any public general Act of Parliament passed before the year 1837,
- (b) has a principal place of business within the United Kingdom,
- (c) is an authorised deposit taker, and
- (d) is not required by any enactment to prepare accounts under Part 15 of the Companies Act 2006,

is a qualifying bank for the purposes of these Regulations.

(2) In paragraph (1), “authorised deposit taker” means a person with permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, but excludes—

- (a) a building society, within the meaning of section 119 of the Building Societies Act 1986⁽⁴⁾,
- (b) a credit union, within the meaning of the Credit Unions Act 1979⁽⁵⁾ or the Credit Unions (Northern Ireland) Order 1985⁽⁶⁾,
- (c) a specially authorised friendly society, within the meaning of section 7(1)(f) of the Friendly Societies Act 1974⁽⁷⁾, and
- (d) a person who has permission to accept deposits only in the course of effecting or carrying out contracts of insurance in accordance with that permission.

(3) References in paragraph (2) to—

- (a) accepting deposits, and
- (b) effecting and carrying out contracts of insurance,

must be read with section 22 of the Financial Services and Markets Act 2000, the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001⁽⁸⁾, and Schedule 2 to that Act.

⁽⁴⁾ 1986 c.53.

⁽⁵⁾ 1979 c.34.

⁽⁶⁾ S.I. 1985/1285 (N.I. 12).

⁽⁷⁾ 1974 c.46.

⁽⁸⁾ S.I. 2001/544, as amended by S.I. 2001/3544, S.I. 2002/682, S.I. 2002/1310, S.I. 2002/1776, S.I. 2002/1777, S.I. 2003/1475, S.I. 2003/1476, S.I. 2003/2822, S.I. 2004/1610, S.I. 2004/2737, S.I. 2004/3379, S.I. 2005/593, S.I. 2005/1518, S.I. 2005/2114 and S.I. 2006/1969.