
STATUTORY INSTRUMENTS

2009 No. 3056

The Scottish and Northern Ireland Banknote Regulations 2009

PART 1

General

Citation and commencement

1. These Regulations may be cited as the Scottish and Northern Ireland Banknote Regulations 2009 and shall come into force on 23rd November 2009.

Interpretation

2.—(1) In these Regulations—

“the Act” means the Banking Act 2009;

“backing assets” means assets of a kind specified by regulation 6(2);

“Bank of England banknotes” means banknotes issued by the Bank of England;

“excluded banknote” has the meaning given by regulation 7(3);

“location” includes a vehicle;

“rules” means rules made by the Bank of England under these Regulations.

(2) For the purposes of these Regulations—

(a) a banknote is in circulation from the time that it is issued by an authorised bank until the time that it is returned to the bank;

(b) a banknote has the potential to enter circulation if the banknote is not—

(i) in circulation; or

(ii) an excluded banknote;

(c) a reference to the value of a banknote is a reference to the face value of the banknote.

Changes to legislation:

There are currently no known outstanding effects for the The Scottish and Northern Ireland Banknote Regulations 2009, PART 1.