



Banking Act 2009

2009 CHAPTER 1

PART 6

BANKNOTES: SCOTLAND AND NORTHERN IRELAND

Key terms

208 “Banknote”

In this Part “banknote” means a promissory note, bill of exchange or other document which—

- (a) records an engagement to pay money,
- (b) is payable to the bearer on demand, and
- (c) is designed to circulate as money.

Commencement Information

II S. 208 in force at 23.11.2009 by [S.I. 2009/3000, art. 3](#)

209 “Issue”

- (1) For the purposes of this Part a banknote is issued when it passes—
 - (a) from a person who holds it not as bearer but as a person carrying on the business of banking (“the issuing bank”), and
 - (b) to a person taking as bearer (“the bearer”).
- (2) In subsection (1)(a) the reference to a banknote passing from the issuing bank includes a reference to it passing—
 - (a) from the issuing bank's agent, or
 - (b) from a person printing or preparing the banknote for, or taking it to, the issuing bank or its agent.

Changes to legislation: Banking Act 2009, Cross Heading: Key terms is up to date with all changes known to be in force on or before 31 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (3) For the purposes of subsection (1)(b) it does not matter whether the bearer also holds the banknote for use in the business of banking.

Modifications etc. (not altering text)

- C1** S. 209 excluded (8.2.2018) by [The Scottish Banknote \(Designation of Authorised Bank\) Regulations 2018 \(S.I. 2018/169\)](#), regs. 1, **7(2)**

Commencement Information

- I2** S. 209 in force at 23.11.2009 by [S.I. 2009/3000](#), **art. 3**

210 “Authorised bank”

In this Part “authorised bank” means

- [^{F1}(a)] a bank which immediately before commencement was authorised to issue banknotes in Scotland or Northern Ireland [^{F2}(unless by virtue of regulations under section 214A it is no longer an authorised bank for the purposes of this Part), or]
- [^{F3}(b) a bank which is designated as an authorised bank for the purposes of this Part by regulations under section 214A(1)(a).]

Textual Amendments

- F1** S. 210(a): words in s. 210 renumbered as s. 210(a) (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 38(3)(a)**, 41(3); [S.I. 2016/627](#), reg. 2(1)(bb)
- F2** Words in s. 210(a) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 38(3)(b)**, 41(3); [S.I. 2016/627](#), reg. 2(1)(bb)
- F3** S. 210(b) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 38(3)(c)**, 41(3); [S.I. 2016/627](#), reg. 2(1)(bb)

Commencement Information

- I3** S. 210 in force at 23.11.2009 by [S.I. 2009/3000](#), **art. 3**

211 “Commencement”

In this Part “commencement” means the date set for the coming into force of section 212 (under the commencement power in section 263).

Commencement Information

- I4** S. 211 in force at 23.11.2009 by [S.I. 2009/3000](#), **art. 3**

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(8A)(8B) inserted by [2012 c. 21 s. 96\(3\)](#)
- s. 8(2)(d) and word inserted by [2012 c. 21 s. 96\(4\)\(b\)](#)