

Reference to "bank" or "banker"

11. An advertisement shall not contain the words "bank" or "banker" or the word "banking", or any expression which includes any of those words, either in conjunction with the company's name or in describing its business or in any other manner which might reasonably be held to imply that the company carries on banking business:

Provided that nothing in this Regulation shall prohibit an advertisement from—

- (a) stating the name of any company;
- (b) stating the name under which any company carries on business, being a name registered under the Registration of Business Names Act 1916(a);
or
- (c) describing any company as a member of the Industrial Bankers' Association.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 1st day of September, 1964.

(L.S.)

H. Ruben,
Assistant Secretary.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations, which are made under the Protection of Depositors Act (Northern Ireland) 1964, specify the matters which must, and also those which must not, be included in advertisements, if the company issuing such advertisements is to obtain a conditional exemption from the general prohibition of the issue of advertisements seeking deposits of money from the public. In particular, Regulation 11 restricts the use in such advertisements of the words "bank", "banker" or "banking".

1964. No. 131

[C]

PROTECTION OF DEPOSITORS

Exempted Advertisements

REGULATIONS, DATED 1ST SEPTEMBER, 1964, MADE BY THE MINISTRY OF COMMERCE UNDER SECTION 3 OF THE PROTECTION OF DEPOSITORS ACT (NORTHERN IRELAND) 1964.

The Ministry of Commerce in exercise of the powers conferred upon it by sub-sections (1)(b) and (2) of section 3 and sub-section (3) of section 25 of the Protection of Depositors Act (Northern Ireland) 1964(b) hereby makes the following Regulations:—

(a) 6 & 7 Geo. 5. c. 58.

(b) 1964. c. 22 (N.I.).

Citation and Commencement

1. These Regulations may be cited as the Protection of Depositors (Exempted Advertisements) Regulations (Northern Ireland) 1964 and shall come into operation on 7th October, 1964.

Interpretation

2. Without prejudice to the provisions of section 33 of the Interpretation Act (Northern Ireland) 1954(a) words and phrases used in these Regulations shall bear the same meanings as in the Companies Act (Northern Ireland) 1960(b).

Exemption from Restriction of Advertising

3. An advertisement with respect to deposits of any class specified in any part of the Schedule and complying with any conditions therein specified shall be exempted from section 2 of the Protection of Depositors Act (Northern Ireland) 1964 (hereinafter referred to as "the Act").

Exclusion from consequences of advertising

4. None of the provisions of the Act which apply to a company in respect of or in consequence of the issue of an advertisement for deposits shall apply to a company in respect of or in consequence of the issue of an advertisement (whether issued before or after these Regulations come into operation) of any class which is exempted from section 2 of the Act by virtue of Regulation 3 hereof.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 1st day of September, 1964.

(L.S.)

H. Ruben,
Assistant Secretary.

SCHEDULE**EXEMPTED ADVERTISEMENTS****PART 1***Advertisements inviting deposits from charities*

1. The advertisement must invite deposits to be made solely by charities.
2. The person with whom deposits are invited to be made must be a body corporate—
 - (a) which by its constitution is prohibited from paying any dividend to its members, and
 - (b) which at the date of the issue of the advertisement, is not retaining money invested on deposit with it otherwise than by a charity.
3. In this Part "charity" means any institution, trust or undertaking, whether corporate or not, which is established for charitable purposes.

(a) 1954. c. 33.

(b) 1960. c. 22.

PART 2

Advertisements inviting deposits at a low rate of interest

1. The advertisement must specify a rate of interest payable on deposits.
2. The highest rate so specified (appropriately adjusted, where the advertisement indicates that the rate specified therein is payable after deduction of income tax, so as to take account of the amount of income tax payable at the standard rate for the time being in force) must not exceed a rate of interest of four and one half per cent. per annum or one per cent. above bank rate, whichever is the lower.
3. In this Part "bank rate" means the minimum rate at which members of the discount market may discount British Government Treasury bills or approved bills of exchange at the Bank of England prevailing on the day of issue of the advertisement, or, where there has been any change in the minimum rate during the 14 days ending with and including that day, the highest such rate prevailing at any time during that period.

PART 3

Advertisements inviting deposits in connection with an employer's savings or profit-sharing scheme

1. The advertisement must not invite deposits from persons other than those specified in paragraph 4.
2. The advertisement must indicate that deposits are invited solely in connection with a savings or profit-sharing scheme.
3. Participation in the said scheme must be open only to persons specified as aforesaid.
4. The persons referred to in paragraph 1 are past and present employees of the person with whom the deposits are invited to be made and the members of the families of such employees, and where the person with whom the deposits are invited to be made is a body corporate, past and present employees of any subsidiary or holding company of that body or of any other subsidiary of any such holding company and members of the families of such employees.

In this paragraph the expression "employees" includes, in relation to a body corporate, any officers thereof.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations, which are made under the Protection of Depositors Act (Northern Ireland) 1964, specify the classes of advertisements which are exempted from the restrictions on the issue of advertisements inviting deposits contained in section 2 of the Act.