
DRAFT STATUTORY INSTRUMENTS

1998 No.

The Bank of England (Information Powers) Order 1998

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Bank of England (Information Powers) Order 1998, and shall come into force on 1st June 1998.

(2) In this Order—

“the Act” means the Bank of England Act 1998;

“asset” includes property or rights of any kind, and includes any interest, whether direct or indirect, whether present or future, and whether vested or contingent, in any asset;

“liability” includes any liability whether conditional or unconditional, whether present or future, and whether vested or contingent;

“overseas undertaking” means any undertaking which is not a UK undertaking;

“parent undertaking” and “subsidiary undertaking” have the same meaning as in Part VII of the Companies Act 1985(1), but as if (in each case)—

- (a) the reference in section 260(2) of that Act (definition of “participating interest”) to a holding of 20 per cent or more were a reference to a holding of 10 per cent or more, and
- (b) the reference in section 258(4)(a) of that Act to a “dominant influence” were a reference to a “significant influence”;

“securities” means shares, stock, debentures, debenture stock, loan stock, bonds, relevant debt securities (within the meaning of section 17 of the Act), units of a collective investment scheme (within the meaning of the Financial Services Act 1986(2)) and other securities of any description, and includes any interest in any security;

“UK undertaking” means an undertaking which is incorporated in any part of the United Kingdom, or is a partnership or other unincorporated association formed under the law of any part of the United Kingdom;

“undertaking” has the meaning given by section 259 of the Companies Act 1985.

(1) 1985 c. 6. See section 258, which was inserted by section 21(1) of the Companies Act 1989 (c. 40). Sections 259 and 260 of the 1985 Act were inserted by section 22 of the Companies Act 1989.

(2) 1986 c. 60.