
DRAFT STATUTORY INSTRUMENTS

1998 No.

The Bank of England (Information Powers) Order 1998

Relevant financial affairs

2.—(1) The financial affairs of an undertaking which are relevant for the purposes of section 17 of the Act (power of the Bank to obtain information) are those financial affairs which relate to any of the following, namely:

- (a) (subject to paragraph (2) below) the holding, acquisition, creation or disposal by the undertaking of any asset, or the extinction of any asset of the undertaking;
- (b) the owing, incurring or discharge by the undertaking of any liability, or the extinction of any liability of the undertaking;
- (c) (i) the charges made and interest rates applied by the undertaking, and
(ii) income received or receivable and expenditure incurred or to be incurred by the undertaking,
in relation to the provision of services or any other transaction;
- (d) the making by the undertaking of any commitment to provide services or enter into any other transaction;
- (e) (i) the holding, acquisition, creation or disposal of any asset by the undertaking acting in the capacity as agent of, or trustee for, any other person;
(ii) the owing, incurring or discharge of any liability by the undertaking acting in that capacity;
(iii) the extinction of any asset held, or liability owed, by the undertaking in that capacity;
- (f) the issue or redemption by the undertaking of any securities;
- (g) in the case of a UK undertaking, the acquisition or disposal of any interest (whether direct or indirect) in the undertaking by an overseas undertaking which is, or which becomes or ceases to be by virtue of that acquisition or disposal, a parent undertaking in relation to that UK undertaking;
- (h) in the case of an overseas undertaking, the establishment, maintenance or closure by the undertaking of a place of business in the United Kingdom.

(2) In the case of a UK undertaking only, the reference in paragraph (1)(a) above to the holding, acquisition, creation, disposal or extinction of any asset includes:

- (a) the acquisition or disposal by the undertaking of any interest (whether direct or indirect) in an overseas undertaking which—
 - (i) is, or becomes or ceases to be by virtue of that acquisition or disposal, a subsidiary undertaking of that UK undertaking, or
 - (ii) is a parent undertaking in relation to that UK undertaking;
- (b) the establishment, maintenance or closure by the undertaking of a place of business outside the United Kingdom.