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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULES

### SCHEDULE 2

#### MINIMUM CRITERIA FOR DEPOSIT-TAKING INSTITUTIONS

##### PART I

###### RECOGNISED BANKS

- 1 (1) Subject to sub-paragraph (2) below, the institution enjoys, and has for a reasonable period of time enjoyed, a high reputation and standing in the financial community.
- (2) In the case of—
  - (a) an institution which is not yet carrying on a deposit-taking business, or
  - (b) an institution which has not carried on such a business long enough to have earned the reputation and standing referred to in sub-paragraph (1) above, the criteria in sub-paragraph (1) above may be taken to be fulfilled if control of the institution lies with one or more bodies of appropriate standing.
- (3) In sub-paragraph (2) above the expression "body of appropriate standing " means a recognised bank or an institution which enjoys, and has for a reasonable period of time enjoyed, a high reputation and standing in the financial community.
- (4) Section 534 of the Income and Corporation Taxes Act 1970 (meaning of " control" in certain contexts) shall apply for the purposes of sub-paragraph (2) above as it applies for purposes of provisions of the Taxes Acts which apply that section.