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*Status: This is the original version (as it was originally enacted).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 3

#### TRANSITIONAL PROVISIONS

#### PART II

##### TRANSITIONAL GRANT OF RECOGNITION

- 8 The provisions of this Part of this Schedule apply to an institution which—
- (a) on 9th November 1978 was, and at the time of its application for recognition continues to be, either a company within the meaning of the Companies Act 1948 or any other body corporate having its place of central management and control in the United Kingdom ; and
  - (b) does not, apart from this Part of this Schedule, qualify for the grant of recognition.
- 9 Notwithstanding anything in section 3(3) of this Act, the Bank may grant recognition to an institution to which this Part of this Schedule applies (whether or not it would otherwise qualify for the grant of a licence) if the Bank is satisfied—
- (a) that the institution carries on, and has since 9th November 1978 continuously carried on, a deposit-taking business but that the whole, or substantially the whole of that business is and has been carried on outside the United Kingdom; and
  - (b) that, with the exception of the criteria in paragraph 2 of Schedule 2 to this Act, the criteria in Part I of that Schedule are fulfilled with respect to the institution; and
  - (c) that the criteria in paragraph 2 of Schedule 2 to this Act would be fulfilled with respect to the institution if the reference in sub-paragraph (1) of that paragraph to the provision of a wide range of banking services were not limited to the provision of that range of services within the United Kingdom.