



Banking Act 1979

1979 CHAPTER 37

PART I

CONTROL OF DEPOSIT-TAKING

Duties of licensed institutions

14 Duty to notify changes of directors etc.

- (1) A licensed institution shall give written notice to the Bank of the fact that any person has become or ceased to be a director, controller or manager of the institution.
- (2) A notice required to be given by subsection (1) above shall be given before the expiry of the period of twenty-one days beginning with the day next following that on which the relevant fact comes to the knowledge of the institution.
- (3) Any institution which fails to give a notice required by this section shall be liable on summary conviction to a fine not exceeding £1,000.