



Banking Act 1979

1979 CHAPTER 37

PART IV

MISCELLANEOUS AND GENERAL

40 Representative offices of overseas deposit-taking institutions

- (1) If, on or after the appointed day, a representative office is established in the United Kingdom by an overseas institution which does not carry on a deposit-taking business there, then, within the period of one month beginning with the date on which that office is established, the institution shall give notice in writing to the Bank of the establishment of the office.
- (2) If, before the appointed day, a representative office has been established in the United Kingdom by an overseas institution which does not carry on a deposit-taking business there, then, within the period of six months beginning with the appointed day, the institution shall give notice in writing to the Bank of the existence of the office.
- (3) Any reference in this section to an overseas institution is a reference to an institution which carries on a deposit-taking business in a country or territory outside the United Kingdom and which is either—
 - (a) a body corporate formed under the law of such a country or territory, or
 - (b) any other description of institution of which the principal place of business is in such a country or territory,and in relation to such an institution any reference in this section to a representative office is a reference to premises from which the deposit-taking business of the institution or any other activity of the institution which falls within paragraph 2(2) of Schedule 2 to this Act is promoted or assisted in any way.
- (4) Where the Bank has received notice from an institution under subsection (1) or subsection (2) above, the Bank may by notice in writing given to the institution require it to furnish to the Bank, within the period of one month beginning with the date on which the notice is given,—

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- (a) in the case of an institution which is required in connection with the establishment of a representative office in Great Britain after the appointed day to deliver certain documents to the Registrar of Companies under section 407(1) of the Companies Act 1948. copies of those documents; and
 - (b) in the case of an institution which is not so obliged, or which has a representative office established before the appointed day, the like information as would be contained in the documents which the institution would be required to deliver as mentioned in paragraph (a) above if it were a company to which the said section 407(1) applied and had established a place of business within Great Britain immediately before the notice was given to it under this subsection.
- (5) If at any time an overseas institution which has been required to furnish information or documents under subsection (4) above—
- (a) is required to deliver a return to the Registrar of Companies under section 409 of the Companies Act 1948 containing particulars of an alteration in the matters referred to in that section (alterations of memorandum, directors, persons authorised to accept service etc.), or
 - (b) is required, in connection with ceasing to have a representative office in Great Britain, to give notice to the Registrar under subsection (2) of section 413 of that Act of the fact that it has ceased to have a place of business in either part of Great Britain,
- the institution shall deliver a copy of the return, or, as the case may be, shall also give notice, to the Bank; and if at any time such an institution would be required to deliver such a return or give such a notice as is mentioned in paragraph (a) or paragraph (b) above if it were a company to which the said section or subsection applied and its representative office were a place of business, it shall make such a return or give such a notice to the Bank.
- (6) Subsections (4) and (5) above shall apply in the case of a representative office established in Northern Ireland—
- (a) with the substitution for the references in those subsections to Great Britain of references to Northern Ireland, and
 - (b) with the substitution for the references in those subsections to subsection (1) of section 407, section 409 and subsection (2) of section 413 of the Companies Act 1948 of references to, respectively, sections 356, 358 and 362 of the Companies Act (Northern Ireland) 1960.
- (7) An institution which fails to comply with any provision of this section shall be liable on summary conviction to a fine not exceeding £1,000.