



# Banking Act 1979

## 1979 CHAPTER 37

### PART IV

#### MISCELLANEOUS AND GENERAL

#### **49 Meaning of " director ", " controller " and " manager "**

(1) Except in section 41 above, in this Act the expressions " director ", " controller " and " manager ", in relation to an institution, shall be construed in accordance with the provisions of this section.

(2) " Director ", in relation to an institution, includes—

- (a) any person who occupies the position of a director, by whatever name called ;  
and
- (b) in the case of an institution established in a country or territory outside the United Kingdom, any person, including a member of a managing board, who occupies a position appearing to the Bank to be analogous to that of a director of a company registered under the Companies Act 1948;

and in the case of a partnership the expression " director ", where it is used in subsections (4) and (5) below, includes a partner.

(3) " Controller ", in relation to an institution, means—

- (a) a managing director of the institution or of another institution of which it is a subsidiary or, in the case of an institution which is a partnership, a partner;
- (b) a chief executive of the institution or of another institution of which it is a subsidiary;
- (c) a person in accordance with whose directions or instructions the directors of the institution or of another institution of which it is a subsidiary (or any of them) are accustomed to act; and
- (d) a person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, fifteen per cent, or more of the voting power at any general meeting of the institution or of another institution of which it is a subsidiary.

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*Status: This is the original version (as it was originally enacted).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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- (4) " Manager ", in relation to an institution, means a person (other than the chief executive) employed by the institution who, under the immediate authority of a director or chief executive of the institution—
- (a) exercises managerial functions; or
  - (b) is responsible for maintaining accounts or other records of the institution.
- (5) In this section " chief executive ". in relation to an institution, means a person who is employed by the institution and who either alone or jointly with one or more other persons, is or will be responsible under the immediate authority of the directors for the conduct of the business of the institution.
- (6) Without prejudice to subsection (5) above, in relation to an institution whose principal place of business is in a country or territory outside the United Kingdom, the expression " chief executive" also includes a person who is employed by the institution and who, either alone or jointly with one or more other persons, is or will be responsible for the conduct of its deposit-taking business in the United Kingdom.
- (7) In this section "associate", in relation to any person, means—
- (a) the wife or husband or son or daughter of that person;
  - (b) any company of which that person is a director ;
  - (c) any person who is an employee or partner of that person; and
  - (d) if that person is a company—
    - (i) any director of that company;
    - (ii) any subsidiary of that company ; and
    - (iii) any director or employee of any such subsidiary ;

and for the purposes of this section " son " includes step-son and " daughter " includes step-daughter.