



Banking Act 1987 (repealed)

1987 CHAPTER 22

PART II

THE DEPOSIT PROTECTION SCHEME

The Board and the Fund

50 The Deposit Protection Board.

- (1) The body corporate known as the Deposit Protection Board and the Fund known as the Deposit Protection Fund established by section 21 of the ^{M1}Banking Act 1979 shall continue to exist.
- (2) The Deposit Protection Board (in this Part of this Act referred to as “the Board”) shall—
 - (a) hold, manage and apply the Fund in accordance with the provisions of this Part of this Act;
 - (b) levy contributions for the Fund, in accordance with those provisions, from [^{F1}contributory institutions.]; and
 - (c) have such other functions as are conferred on the Board by those provisions.
- (3) Schedule 4 to this Act shall have effect with respect to the Board.

Textual Amendments

F1 Words in s. 50(2)(b) substituted (1.7.1995) by S.I. 1995/1442, regs. 25, 53(1), 54(2)

Modifications etc. (not altering text)

C1 S. 50 amended (1.1.1993) by S.I. 1992/3218, reg. 47, Sch. 8 para. 13.

C2 S. 50: power to apply conferred (9.6.1997) by 1997 c. 32, s. 32(2); S.I. 1997/1427, art. 2(g)

C3 S. 50: power to repeal conferred (9.6.1997) by 1997 c. 32, s. 32(5)(a); S.I. 1997/1427, art. 2(g)

Status: Point in time view as at 01/07/1995.

Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Cross Heading: The Board and the Fund. (See end of Document for details)

Marginal Citations

M1 1979 c. 37.

51 The Deposit Protection Fund.

- (1) The Fund shall consist of—
- (a) any money which forms part of the Fund when this section comes into force;
 - (b) initial, further and special contributions levied by the Board under this Part of this Act;
 - (c) money borrowed by the Board under this Part of this Act; and
 - (d) any other money required by any provision of this Part of this Act to be credited to the Fund or received by the Board and directed by it to be so credited.
- (2) The money constituting the Fund shall be placed by the Board in an account with the Bank.
- (3) As far as possible, the Bank shall invest money placed with it under subsection (2) above in Treasury bills; and any income from money so invested shall be credited to the Fund.
- [^{F2}(3A) In subsection (3) above, the reference to Treasury bills includes a reference to bills and other short-term instruments issued by the government of another EEA State and appearing to the Bank to correspond as nearly as may be to Treasury bills.]
- (4) There shall be chargeable to the Fund—
- (a) repayments of special contributions under section 55(2) below;
 - (b) payments under section 58 below;
 - (c) money required for the repayment of, and the payment of interest on, money borrowed by the Board; and
 - (d) the administrative and other necessary or incidental expenses incurred by the Board.

Textual Amendments

F2 S. 51(3A) inserted (1.7.1995) by S.I. 1995/1442, **regs. 26, 53(1), 54(2)**

Modifications etc. (not altering text)

C4 S. 51: power to apply conferred (9.6.1997) by 1997 c. 32, **s. 32(2)**; S.I. 1997/1427, **art. 2(g)**.

C5 S. 51: power to repeal conferred (9.6.1997) by 1997 c. 32, **s. 32(5)(a)**; S.I. 1997/1427, **art. 2(g)**.

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