

SCHEDULES

SCHEDULE 3

MINIMUM CRITERIA FOR AUTHORISATION

Minimum net assets

- 6 (1) The institution will at the time when authorisation is granted to it have net assets amounting to not less than £1 million (or an amount of equivalent value denominated wholly or partly otherwise than in sterling).
- (2) In this paragraph "net assets", in relation to a body corporate, means paid-up capital and reserves.
- (3) The Treasury may, after consultation with the Bank, by order vary the sum specified in sub-paragraph (1) above.
- (4) Any order under sub-paragraph (3) above shall be subject to annulment in pursuance of a resolution of either House of Parliament.