



# Banking Act 1987

## 1987 CHAPTER 22

### PART I

#### REGULATION OF DEPOSIT-TAKING BUSINESS

##### *Authorisations*

#### **10 Notice of grant or refusal**

- (1) Where the Bank grants an application for authorisation it shall give written notice of that fact to the applicant.
- (2) Where the Bank proposes to refuse an application for authorisation it shall give the applicant written notice of its intention to do so, stating the grounds on which it proposes to act and giving particulars of the applicant's rights under subsection (4) below.
- (3) Where the ground or a ground for the proposed refusal is that the Bank is not satisfied that the criterion in paragraph 1 of Schedule 3 to this Act is fulfilled in the case of any such person as is there mentioned, the Bank shall give that person a copy of the notice mentioned in subsection (2) above, together with a statement of his rights under subsection (4) below.
- (4) An applicant who is given a notice under subsection (2) above and a person who is given a copy of it under subsection (3) above may within such period (not being less than twenty-eight days) as is specified in the notice make written representations to the Bank; and where such representations are made the Bank shall take them into account before reaching a decision on the application.
- (5) Where the Bank refuses an application it shall give written notice of that fact to the applicant and to any such person as is mentioned in subsection (3) above, stating the reasons for the refusal and giving particulars of the rights conferred by section 27 below.

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*Status: This is the original version (as it was originally enacted).*

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- (6) Any notice under subsection (5) above shall be given before the end of the period of six months beginning with the day on which the application was received by the Bank or, where the Bank has under section 8 above required additional information or documents in connection with the application, before the end of whichever of the following first expires—
- (a) the period of six months beginning with the day on which the additional information or documents are provided;
  - (b) the period of twelve months beginning with the day on which the application was received.
- (7) The Bank may omit from the copy given to a person under subsection (3) above and from a notice given to him under subsection (5) above any matter which does not relate to him.