



Banking Act 1987

1987 CHAPTER 22

PART VI

MISCELLANEOUS AND SUPPLEMENTARY

106 Interpretation

(1) In this Act—

"associate" has the meaning given in section 105(9) above;

"authorisation" means authorisation granted by the Bank under this Act and "authorised" shall be construed accordingly;

"the Bank" means the Bank of England;

"bare trustee", in relation to a deposit, means a person holding the deposit on trust for another person who has the exclusive right to direct how it shall be dealt with subject only to satisfying any outstanding charge, lien or other right of the trustee to resort to it for the payment of duty, taxes, costs or other outgoings;

"controller" has the meaning given in section 105(3) above;

"director" has the meaning given in section 105(2) above;

"debenture" has the same meaning as in the Companies Act 1985;

"deposit" and "deposit-taking business" have the meaning given in sections 5 and 6 above but subject to any order under section 7 above;

"documents" includes information recorded in any form and, in relation to information recorded otherwise than in legible form, references to its production include references to producing a copy of the information in legible form;

"former authorised institution" means an institution which was formerly an authorised institution or a recognised bank or licensed institution under the Banking Act 1979 and continues to have a liability in respect of any deposit for which it had a liability at a time when it was an authorised institution, recognised bank or licensed institution;

Status: This is the original version (as it was originally enacted).

"group", in relation to a body corporate, means that body corporate, any other body corporate which is its holding company or subsidiary and any other body corporate which is a subsidiary of that holding company;

"indirect controller" has the meaning given in section 105(5) above;

"institution", except in the expression "overseas institution" means—

- (a) a body corporate wherever incorporated;
 - (b) a partnership formed under the law of any part of the United Kingdom;
 - (c) a partnership or other unincorporated association of two or more persons formed under the law of a member State other than the United Kingdom;
- or
- (d) a savings bank to which section 104 above applies;

"liquidator", in relation to a partnership having its principal place of business in Scotland, includes a trustee appointed on the sequestrated estate of the partnership under the Bankruptcy (Scotland) Act 1985;

"local authority" means—

- (a) in England and Wales, a local authority within the meaning of the Local Government Act 1972, the Common Council of the City of London or the Council of the Isles of Scilly;
- (b) in Scotland, a local authority within the meaning of the Local Government (Scotland) Act 1973; and
- (c) in Northern Ireland, a district council within the meaning of the Local Government Act (Northern Ireland) 1972;

"manager" has the meaning given in section 105(6) above;

"municipal bank" has the meaning given in section 103 above;

"penny savings bank" has the same meaning as in the National Savings Bank Act 1971;

"related company" has the meaning given in paragraph 92 of Schedule 4 to the Companies Act 1985, taking references to a company as including any body corporate;

"relevant supervisory authority", in relation to a country or territory outside the United Kingdom, means the authority discharging in that country or territory functions corresponding to those of the Bank under this Act;

"shareholder controller", "minority shareholder controller", "majority shareholder controller" and "principal shareholder controller" have the meaning given in section 105(4) above.

- (2) Section 736 of the Companies Act 1985 (meaning of subsidiary and holding company) shall apply for the purposes of this Act.
- (3) Any reference in this Act to any provision of Northern Ireland legislation within the meaning of section 24 of the Interpretation Act 1978 includes a reference to any subsequent provision of that legislation which, with or without modification, re-enacts the provision referred to in this Act.