



Banking Act 1987 (repealed)

1987 CHAPTER 22

PART I

REGULATION OF DEPOSIT-TAKING BUSINESS

The Bank of England and the Board of Banking Supervision

2 The Board of Banking Supervision.

- [^{F1}(1) There shall continue to be a committee known as the Board of Banking Supervision.
- (2) The Board shall consist of—
- (a) two ex officio members, namely, the Chairman of the Authority and the holder of such other office within the Authority as the Chairman of the Authority may designate for the purposes of this provision; and
 - (b) six independent members, that is to say, members appointed jointly by the Chancellor of the Exchequer and the Chairman of the Authority, being persons having no executive responsibility in the Authority.
- (2A) The independent members shall elect one of their number to chair the Board.]
- (3) It shall be the duty of the independent members to give such advice as they think fit to the ex officio members—
- (a) on the exercise by the [^{F2}Authority] of its functions under this Act, either generally or in any particular respect or in relation to a particular institution or institutions; and
 - (b) on any matter relating to or arising out of the exercise of those functions.
- (4) The [^{F2}Authority] shall make regular reports to the Board on matters which the [^{F2}Authority] considers relevant to the discharge by the independent members of their duty under subsection (3) above and shall provide them with such other information as they may reasonably require.
- (5) The ex officio members shall give written notice to the Chancellor of the Exchequer in any case in which it is decided that the advice of the independent members should

Status: Point in time view as at 01/06/1998. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), Section 2. (See end of Document for details)

not be followed and the independent members shall be entitled to place before the Chancellor the reasons for their advice.

- (6) The Board shall prepare an annual report on its activities and that report shall be included in the report made by the [^{F2}Authority] under section 1(3) above for the financial year in question.
- (7) Section 1(4) above shall apply to an act or omission by a member of the Board in the discharge or purported discharge of his functions under this section as it applies to an act or omission of a person there mentioned in the discharge or purported discharge of the functions of the [^{F2}Authority].
- (8) Schedule 1 to this Act shall have effect with respect to the Board.

Textual Amendments

F1 S. 2(1)(2)(2A) substituted (1.6.1998) for s. 2(1)(2) by 1998 c. 11, s. 28(1); S.I. 1998/1120, art. 2

F2 Words in s. 2(3)(4)(6)(7) substituted (1.6.1998) by 1998 c. 11, s. 28(2); S.I. 1998/1120, art. 2

Modifications etc. (not altering text)

C1 S. 2 amended (1.1.1993) by S.I. 1992/3218, reg. 47, Sch. 8 para. 3.

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