



Banking Act 1987

1987 CHAPTER 22

PART I

REGULATION OF DEPOSIT-TAKING BUSINESS

Invitations to make deposits

33 Advertisement directions

- (1) If the Bank considers that any deposit advertisement issued or proposed to be issued by or on behalf of an authorised institution is misleading, the Bank may by notice in writing give the institution a direction under this section.
- (2) A direction under this section may contain all or any of the following prohibitions or requirements—
 - (a) a prohibition on the issue of advertisements of a specified kind;
 - (b) a requirement that advertisements of a particular description shall be modified in a specified manner;
 - (c) a prohibition on the issue of any advertisements which are, wholly or substantially, repetitions of an advertisement which has been issued and which is identified in the direction;
 - (d) a requirement to take all practical steps to withdraw from display in any place any advertisements or any advertisements of a particular description specified in the direction.
- (3) Not less than seven days before giving a direction under this section the Bank shall give the institution concerned notice in writing of its intention to give the direction stating the reasons for the proposed direction and giving particulars of the rights conferred by subsection (4) below.
- (4) An institution to which a notice is given under subsection (3) above may within the period of seven days beginning with the day on which the notice was given make written representations to the Bank; and the Bank shall take any such representation into account in deciding whether to give the direction.

Status: This is the original version (as it was originally enacted).

- (5) A direction under this section may be varied by a further direction; and a direction may be revoked by the Bank by a notice in writing to the institution concerned.
- (6) Any person who issues or causes to be issued an advertisement the issue of which is prohibited by a direction under this section or which does not comply with any requirements imposed by such a direction shall be guilty of an offence and liable—
 - (a) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine or to both;
 - (b) on summary conviction, to imprisonment for a term not exceeding six months or to a fine not exceeding the statutory maximum or to both.
- (7) In this section "deposit advertisement" has the same meaning as in section 32 above and subsections (4) and (6) of that section shall apply also for the purposes of this section.