



# Banking Act 1987 (repealed)

## 1987 CHAPTER 22

### PART I

#### REGULATION OF DEPOSIT-TAKING BUSINESS

##### *Information*

#### **37 Notification of acquisition of significant shareholding.**

- (1) A person who becomes a significant shareholder in relation to an authorised institution incorporated in the United Kingdom shall within seven days give written notice of that fact to the Bank.
- (2) For the purposes of this section “a significant shareholder”, in relation to an institution, means a person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, 5 per cent. or more but less than 15 per cent. of the voting power at any general meeting of the institution or of another institution of which it is a subsidiary.
- (3) Subject to subsection (4) below, any person who contravenes subsection (1) above shall be guilty of an offence.
- (4) A person shall not be guilty of an offence under subsection (3) above if he shows that he did not know of the acts or circumstances by virtue of which he became a significant shareholder in relation to the institution; but where any person becomes such a shareholder without such knowledge and subsequently becomes aware of the fact that he has become such a shareholder he shall be guilty of an offence unless he gives the Bank written notice of the fact that he has become such a shareholder within fourteen days of becoming aware of that fact.
- (5) A person guilty of an offence under this section shall be liable on summary conviction to a fine not exceeding the fifth level on the standard scale.

**Status:**

Point in time view as at 01/02/1991. This version of this provision has been superseded.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There are currently no known outstanding effects for the Banking Act 1987 (repealed), Section 37.