



Banking Act 1987 (repealed)

1987 CHAPTER 22

PART I

REGULATION OF DEPOSIT-TAKING BUSINESS

Unauthorised acceptance of deposits

48 Repayment of unauthorised deposits.

- (1) If on the application of the Bank it appears to the court that a person has accepted deposits in contravention of section 3 above the court may—
 - (a) order him and any other person who appears to the court to have been knowingly concerned in the contravention to repay the deposits forthwith or at such time as the court may direct; or
 - (b) except in Scotland, appoint a receiver to recover those deposits;but in deciding whether and, if so, on what terms to make an order under this section the court shall have regard to the effect that repayment in accordance with the order would have on the solvency of the person concerned or otherwise on his ability to carry on his business in a manner satisfactory to his creditors.
- (2) The jurisdiction conferred by this section shall be exercisable by the High Court and the Court of Session.

Modifications etc. (not altering text)

- C1** S. 48(1) restricted by S.I. 1965/1776, **rule 23** (as added by S.I. 1988/298, **rule 13**)
- C2** S. 48(1) restricted (1.11.1992) (N.I) by S.R. 1992/399, r. 8(3).

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Point in time view as at 01/02/1991. This version of this provision has been superseded.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There are currently no known outstanding effects for the Banking Act 1987 (repealed), Section 48.