



Banking Act 1987

1987 CHAPTER 22

PART III

BANKING NAMES AND DESCRIPTIONS

68 Exemptions from s.67

- (1) Section 67 above does not prohibit the use of a name by a relevant savings bank, a municipal bank or a school bank if the name contains an indication that the bank or body is a savings bank, municipal bank or, as the case may be, a school bank.
- (2) In subsection (1) above—
 - "relevant savings bank" means—
 - (i) the National Savings Bank; and
 - (ii) any penny savings bank;
 - "school bank" means a body of persons certified as a school bank by the National Savings Bank or an authorised institution.
- (3) Section 67 above does not prohibit the use by an authorised institution which is a company incorporated under the law of a country or territory outside the United Kingdom or is formed under the law of a member State other than the United Kingdom of a name under which it carries on business in that country or territory or State (or an approximate translation in English of that name).
- (4) Section 67 above does not prohibit the use by—
 - (a) an authorised institution which is a wholly-owned subsidiary of an authorised institution to which that section or subsection (3) above applies; or
 - (b) a company which has a wholly-owned subsidiary which is an authorised institution to which that section or subsection applies,of a name which includes the name of the authorised institution to which that section or subsection applies for the purpose of indicating the connection between the two companies.

Status: This is the original version (as it was originally enacted).

- (5) Section 67 above does not prohibit the use by an overseas institution (within the meaning of Part IV of this Act) which has its principal place of business in a country or territory outside the United Kingdom and a representative office in the United Kingdom of the name under which it carries on business in that country or territory (or an approximate translation in English of that name) if—
- (a) the name is used in immediate conjunction with the description "representative office"; and
 - (b) where the name appears in writing, that description is at least as prominent as the name;
- and in this subsection "representative office" has the same meaning as in Part IV of this Act.
- (6) Section 67 above does not apply to—
- (a) the Bank;
 - (b) the central bank of a member State other than the United Kingdom;
 - (c) the European Investment Bank;
 - (d) the International Bank for Reconstruction and Development;
 - (e) the African Development Bank;
 - (f) the Asian Development Bank;
 - (g) the Caribbean Development Bank;
 - (h) the Inter-American Development Bank.
- (7) The Treasury may, after consultation with the Bank, by order provide—
- (a) that the prohibition in section 67 above shall not apply to any person or class of persons; or
 - (b) that that prohibition shall apply to a person mentioned in any of paragraphs (c) to (h) of subsection (6) above or a person previously exempted from it by virtue of an order under paragraph (a) above.
- (8) An order under paragraph (a) of subsection (7) above shall be subject to annulment in pursuance of a resolution of either House of Parliament; and no order shall be made under paragraph (b) of that subsection unless a draft of it has been laid before and approved by a resolution of each House of Parliament.
- (9) Nothing in section 67 above shall prevent an institution which ceases to be an authorised institution to which that section or subsection (4) above applies or ceases to be exempted from the prohibition in that section by virtue of subsection (1) above from continuing to use any name it was previously permitted to use by virtue of that provision during the period of six months beginning with the day when it ceases to be such an institution.