



Banking Act 1987

1987 CHAPTER 22

PART III

BANKING NAMES AND DESCRIPTIONS

69 Restriction on use of banking descriptions

- (1) No person carrying on any business in the United Kingdom shall so describe himself or hold himself out as to indicate or reasonably be understood to indicate (whether in English or in any other language) that he is a bank or banker or is carrying on a banking business unless he is an authorised institution or is exempted from the requirements of this subsection under the following provisions of this section.
- (2) Subsection (1) above shall not be taken to authorise the use by an authorised institution to which the prohibition in section 67 above applies of any description of itself as a bank or banker or as carrying on a banking business which is in such immediate conjunction with the name of the institution that the description might reasonably be thought to be part of it.
- (3) Subsection (1) above does not prohibit the use by a building society authorised under the Building Societies Act 1986 of any description of itself as providing banking services unless the description is in such immediate conjunction with its name that it might reasonably be thought to be part of it.
- (4) Subsection (1) above does not prohibit a person from using the expression "bank" or "banker" (or a similar expression) where it is necessary for him to do so in order to be able to assert that he is complying with, or entitled to take advantage of, any enactment, any instrument made under an enactment, any international agreement, any rule of law or any commercial usage or practice which applies to a person by virtue of his being a bank or banker.
- (5) Subsection (1) above does not prohibit the use of a description by a relevant savings bank, a municipal bank or a school bank if the description is accompanied by a statement that the bank or body is a savings bank, a municipal bank or, as the case may

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be, a school bank; and for the purposes of this subsection "relevant savings bank" and "school bank" have the same meanings as in section 68 above.

- (6) Subsection (1) 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 International Finance Corporation;
 - (f) the African Development Bank;
 - (g) the Asian Development Bank;
 - (h) the Caribbean Development Bank;
 - (i) the Inter-American Development Bank.
- (7) The Treasury may, after consultation with the Bank, by order provide—
- (a) that the prohibition in subsection (1) 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 (i) of subsection (6) above or a person previously exempted from it by 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.