

*Status: Point in time view as at 01/06/1998.*

*Changes to legislation: Bank of England Act 1998, Cross Heading: Effect of call notice is up to date with all changes known to be in force on or before 07 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 2

#### CASH RATIO DEPOSITS

##### *Effect of call notice*

- 6 (1) Where the Bank has given an eligible institution a call notice, then, if at any time in the period to which the notice relates the following conditions are met, namely—
- (a) the institution is an eligible institution, and
  - (b) the institution does not have on deposit in the appropriate account with the Bank the amount specified in the notice as its depositable amount in relation to that period,
- the Bank may by notice in writing require the institution to make a payment in lieu of deposit.
- (2) A notice under sub-paragraph (1) shall specify what period it covers, and the period specified must—
- (a) fall within the period to which the call notice relates, and
  - (b) be a period throughout which the conditions mentioned in sub-paragraph (1) have been met.
- (3) The amount which the Bank may by a notice under sub-paragraph (1) require an institution to pay is an amount equal to interest for the period covered by the notice, at 4% over the benchmark rate, on the average shortfall during that period.
- (4) The Bank may use such method to calculate the average shortfall as it thinks fit.
- (5) In sub-paragraph (1)(b), the reference to the appropriate account, in relation to an eligible institution, is to such account of the institution with the Bank as is designated by the Bank for the purposes of this Schedule.
- (6) For the purposes of sub-paragraph (3), the shortfall, at any time, is the amount which the institution needs to deposit to prevent the condition mentioned in sub-paragraph (1)(b) applying.

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