

*Status: Point in time view as at 01/06/1998.*

*Changes to legislation: Bank of England Act 1998, Cross Heading: Companies Act 1989 (c. 40) is up to date with all changes known to be in force on or before 02 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 5

#### TRANSFER OF FUNCTIONS: CONSEQUENTIAL AMENDMENTS

#### PART III

#### SUPERVISION UNDER SECTION 171 OF THE COMPANIES ACT 1989

##### *Companies Act 1989 (c. 40)*

- 46 The Companies Act 1989 is amended as follows.
- 47 (1) Section 171 is amended as follows.
- (2) In subsection (1), for “Bank of England” there is substituted “ Financial Services Authority (“the Authority”) ”.
- (3) In subsection (2), for “Bank of England”, in both places, there is substituted “ Authority ”.
- (4) After that subsection there is inserted—
- “(2A) In subsection (2), references to supervision by the Authority are to supervision otherwise than in its capacity as a designated agency within the meaning of the <sup>M1</sup>Financial Services Act 1986.”
- (5) In subsection (3)(a), for “Bank of England” there is substituted “ Authority ”.
- (6) After that subsection there is inserted—
- “(3C) The Authority shall consult the Bank of England before it submits to the Treasury for approval under subsection (3) its proposals for conditions or arrangements of the kind referred to in that subsection.”
- (7) In subsection (4), for “Bank of England” and “Bank” there is substituted “ Authority ”.
- (8) In subsection (6), after “Bank of England” there is inserted “ and the Authority ”.

#### Marginal Citations

**M1** 1986 c. 60.

- 48 (1) Section 176 is amended as follows.
- (2) In subsection (2)(b), for “Bank of England” there is substituted “ Financial Services Authority ”.

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(3) For subsection (6) there is substituted—

“(6) Before making regulations under this section relating to a description of charges defined by reference to their being granted in favour of a person included in the list maintained by the Financial Services Authority for the purposes of section 171, or in connection with exchange facilities or clearing services provided by a person included in that list, the Secretary of State and the Treasury shall consult the Authority and the Bank of England.

(6A) Before making regulations under this section relating to a description of charges defined by reference to their being granted in favour of the Bank of England, or in connection with settlement arrangements provided by the Bank, the Secretary of State and the Treasury shall consult the Bank.”

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