



Banking Act 2009

2009 CHAPTER 1

PART 6

BANKNOTES: SCOTLAND AND NORTHERN IRELAND

Authorisation to issue

212 Repeal of old authorising enactments

The following shall cease to have effect—

- (a) section 1 of the Bank Notes (Scotland) Act 1845 (authorisation to issue banknotes), and
- (b) section 8 of the Bankers (Ireland) Act 1845 (authorisation to issue banknotes).

Commencement Information

II S. 212 in force at 23.11.2009 by [S.I. 2009/3000, art. 3](#)

213 [F¹Authorisation to issue banknotes]

[F²(1)] An authorised bank [F³within section 210(a)] may continue to issue banknotes after commencement, but only—

- (a) in accordance with the provisions of this Part, and
- (b) in the part of the United Kingdom in which it was authorised to issue banknotes before commencement.

[F⁴(2)] An authorised bank within section 210(b) may issue banknotes, but only—

- (a) in accordance with the provisions of this Part, and
- (b) in the part of the United Kingdom which is specified in relation to the bank in regulations under section 214A(1)(b).]

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Textual Amendments

- F1** S. 213 heading substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 38\(4\)\(d\), 41\(3\); S.I. 2016/627, reg. 2\(1\)\(bb\)](#)
- F2** S. 213(1): s. 213 renumbered as s. 213(1) (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 38\(4\)\(a\), 41\(3\); S.I. 2016/627, reg. 2\(1\)\(bb\)](#)
- F3** Words in s. 213(1) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 38\(4\)\(b\), 41\(3\); S.I. 2016/627, reg. 2\(1\)\(bb\)](#)
- F4** S. 213(2) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 38\(4\)\(c\), 41\(3\); S.I. 2016/627, reg. 2\(1\)\(bb\)](#)

Commencement Information

- I2** S. 213 in force at 23.11.2009 by [S.I. 2009/3000, art. 3](#)

214 Consequential repeals and amendments

- (1) In the Bankers (Ireland) Act 1845—
- sections 9 to 23 cease to have effect,
 - in section 26 for “except the Bank Notes of such Bankers as are hereby authorised to continue to issue Bank Notes as aforesaid” substitute “ except banknotes issued in reliance on section 213 of the Banking Act 2009 ”,
 - section 28 ceases to have effect, and
 - Schedules A and B cease to have effect.
- (2) In the Bank Notes (Scotland) Act 1845—
- every section ceases to have effect except for sections 16, 18, 21 and 22, and
 - in section 18 for “except the Bank Notes of such Bankers as are hereby authorised to continue to issue Bank Notes as aforesaid” substitute “ except banknotes issued in reliance on section 213 of the Banking Act 2009 ”.
- (3) The following cease to have effect—
- section 12 of the Bank Charter Act 1844,
 - section 9 of the Currency and Bank Notes Act 1928,
 - sections 1 and 3 of, and the Schedule to, the Bankers (Northern Ireland) Act 1928, and
 - in the Coinage Act 1971—
 - section 12(4)(b) and (c), and
 - in Schedule 2 the entries relating to—
 - the Bankers (Ireland) Act 1845,
 - the Bank Notes (Scotland) Act 1845, and
 - section 3 of the Bankers (Northern Ireland) Act 1928.

Commencement Information

- I3** S. 214 in force at 23.11.2009 by [S.I. 2009/3000, art. 3](#)

[^{F5}214A Power to designate banks as “authorised banks”

- (1) The Treasury may by regulations—

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- (a) specify a bank which on and after the designation date is designated as an authorised bank for the purposes of this Part,
 - (b) specify a part of the United Kingdom in which the bank may issue banknotes, and
 - (c) make provision about how the bank is to be identified on those banknotes.
- (2) Regulations under subsection (1)—
- (a) may only specify under paragraph (a) a bank (the newly authorised bank) which is in the same group as an authorised bank (the previously authorised bank) which has the right to rely on section 213;
 - (b) may only specify under paragraph (b) the part of the United Kingdom in which the previously authorised bank is authorised to issue banknotes;
 - (c) must procure that on and after the designation date the previously authorised bank is no longer an authorised bank for the purposes of this Part by—
 - (i) in the case of a previously authorised bank within section 210(a), providing that it is no longer an authorised bank for the purposes of this Part;
 - (ii) in the case of a previously authorised bank within section 210(b), revoking its designation;
 - (d) must provide for the newly authorised bank to be treated as having issued any banknotes in circulation which were issued by the previously authorised bank;
 - (e) must provide for the transfer of any rights or liabilities in relation to those banknotes to the newly authorised bank from the previously authorised bank;
 - (f) may provide for anything done by or in relation to the previously authorised bank in connection with those banknotes to be treated as having been done by or in relation to the newly authorised bank for the purposes specified in the regulations;
 - (g) may make further provision about banknotes issued by the previously authorised bank;
 - (h) may make provision about banknotes held by or on behalf of the previously authorised bank which are not in circulation.
- (3) The reference in subsection (2)(d) and (g) to banknotes issued by the previously authorised bank includes a reference to banknotes which are to be treated as having been issued by that bank as a result of regulations made under subsection (1) (or any other enactment).
- (4) Regulations under subsection (1) must—
- (a) specify a date as the designation date, or
 - (b) if no such date is specified, make provision for the designation date to be determined by the Treasury and published by the Treasury before the designation date in the appropriate Gazettes.
- (5) The appropriate Gazettes are the London Gazette and—
- (a) if the part of the United Kingdom specified under subsection (1)(b) is Scotland, the Edinburgh Gazette;
 - (b) if the part of the United Kingdom specified under subsection (1)(b) is Northern Ireland, the Belfast Gazette.
- (6) Before specifying a bank under subsection (1)(a) the Treasury must obtain the consent of the Bank of England.

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- (7) The Bank of England must prepare and publish a statement of the matters which it intends to take into account in deciding whether to give its consent.
- (8) The power to make regulations under this section—
- (a) is exercisable by statutory instrument;
 - (b) includes a power to make transitory or saving provision;
 - (c) includes a power to apply (with or without modifications) or disapply any provision of an Act or subordinate legislation whenever passed or made.
- (9) A statutory instrument containing regulations under this section may not be made unless a draft of the instrument has been laid before and approved by a resolution of each House of Parliament.
- (10) For the purposes of this section—
- “bank” has the same meaning as in Part 1 (see section 2),
 - “designation date” in relation to regulations under subsection (1) means the date specified or determined, as the case may be, in accordance with subsection (4),
 - “group” has the meaning given by section 421 of the Financial Services and Markets Act 2000, and
- a banknote is in circulation from the time that it is issued by an authorised bank until the time that it is returned to the bank (or a bank which is treated as having issued it as a result of regulations made under subsection (1) or any other enactment).]

Textual Amendments

- F5** S. 214A inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 38\(5\), 41\(3\); S.I. 2016/627, reg. 2\(1\)\(bb\)](#)

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(8A)(8B) inserted by [2012 c. 21 s. 96\(3\)](#)
- s. 8(2)(d) and word inserted by [2012 c. 21 s. 96\(4\)\(b\)](#)