



Banking Act 2009

2009 CHAPTER 1

PART 6

BANKNOTES: SCOTLAND AND NORTHERN IRELAND

Enforcement

223 Termination of right to issue

- (1) The Treasury may determine—
 - (a) that an authorised bank has failed to comply with banknote regulations or banknote rules, and
 - (b) that, having regard to the nature of the failure, the authorised bank should no longer be permitted to issue banknotes in reliance on section 213.
- (2) Before making a determination the Treasury must consult the Bank of England.
- (3) On making a determination the Treasury shall notify the authorised bank.
- (4) Upon receipt of the notice the authorised bank loses the right to rely on section 213.
- (5) If an authorised bank ceases to have permission under Part 4 of the Financial Services and Markets Act 2000 (regulated activities) to carry on the regulated activity of accepting deposits, it loses the right to rely on section 213 above.
- (6) The reference in subsection (5) to Part 4 of the Financial Services and Markets Act 2000 includes a reference to any provision of the law of another country which the Treasury identify, in banknote regulations, as serving a similar purpose.
- (7) Transitional provision of banknote regulations (included in reliance on section 259(1)(c)) may include provision for a case where a bank loses the right to rely on section 213; in particular, the regulations may allow the bank to rely on the section for a specified transitional period or in respect of a specified class of transitional case.

Status: Point in time view as at 12/11/2009. This version of this provision has been superseded.

Changes to legislation: Banking Act 2009, Section 223 is up to date with all changes known to be in force on or before 31 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)

Commencement Information

II [S. 223](#) in force at 12.11.2009 for specified purposes by [S.I. 2009/3000](#), [arts. 2, 3](#)

Status:

Point in time view as at 12/11/2009. This version of this provision has been superseded.

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