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STATUTORY INSTRUMENTS

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**1988 No. 645**

**The Banking Act 1987 (Advertisements) Regulations 1988**

**Deposit protection arrangements**

6.—(1) Every controlled advertisement shall indicate the country or territory in which the offices of the institution with which deposits are invited to be made are situated, described as such, and shall, unless the deposit-taker is an authorised building society within the meaning of the Building Societies Act 1986<sup>(1)</sup>, contain a statement of the following terms, there being inserted where indicated respectively the name of the deposit-taker and the name of the country or territory outside the United Kingdom where the deposits are invited to be made—

“Deposits made with offices of [name of deposit-taker] in [name of country or territory] are not covered by the Deposit Protection Scheme under the Banking Act 1987.”

(2) The statement referred to in paragraph (1) of this regulation shall (except in the case of advertisements which are in spoken form) appear in the advertisement in a conspicuous position.

(3) A controlled advertisement shall not state or imply that the deposits which are invited or their repayment, or interest or the payment of interest in respect of them, will be guaranteed, secured, insured or the subject of any other form of protection unless it states—

- (a) the form of the protection,
- (b) the extent of the protection, and
- (c) the full name of the person who will be liable to meet any claim by the depositor by virtue of the arrangements conferring the protection.