

1990 No. 1018

BANKS AND BANKING

**The Banking Act 1987 (Exempt Transactions)
(Amendment No. 2) Regulations 1990.**

<i>Made - - - -</i>	<i>3rd May 1990</i>
<i>Laid before Parliament</i>	<i>9th May 1990</i>
<i>Coming into force</i>	<i>30th May 1990</i>

The Treasury in exercise of the powers conferred on them by section 4(4), (5) and (6) of the Banking Act 1987^(a) and of all other powers enabling them in that behalf, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Banking Act 1987 (Exempt Transactions) (Amendment No. 2) Regulations 1990 and shall come into force on 30th May 1990.

Amendment of principal Regulations

2. Regulation 7(2)(b) of the Banking Act (Exempt Transactions) Regulations 1988^(b) shall be amended by deleting the word "either", substituting the word "or" for the word "and" at the end of paragraph (ii) and inserting the following new paragraph—

“(iii) the principal business of the society is the sale of goods or the provision of services to societies fulfilling the requirements of paragraph (i) above, and ”.

John Taylor
Kenneth Carlisle
Two of the Lords Commissioners
of Her Majesty's Treasury

3rd May 1990

^(a) 1987 c.22.
^(b) S.I. 1988/646; the relevant amending instrument is S.I. 1990/20.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend regulation 7 of the Banking Act 1987 (Exempt Transactions) Regulations 1988, which relates to the acceptance of deposits by retail and other co-operative societies. They extend the range of societies that can benefit from the exemption by including societies the principal business of which is the sale of goods or the provision of services to retail societies (societies whose principal business is the sale by retail of goods for the domestic or personal use of individuals dealing with the society, or the provision of services for such individuals).

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