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STATUTORY INSTRUMENTS

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**1991 No. 2704**

**The Bank Accounts Directive  
(Miscellaneous Banks) Regulations 1991**

**Citation, commencement and extent**

1. These Regulations, which extend to Great Britain, may be cited as the Bank Accounts Directive (Miscellaneous Banks) Regulations 1991 and shall come into force on the day after the day on which they are made.

**Interpretation**

2. In these Regulations—

“the 1985 Act” means the Companies Act 1985(1);

“accounts” means the annual accounts, the directors' report and the auditors' report required by Regulation 4(1);

“director” includes, in the case of a body which is not a company, any corresponding officer of that body;

“enactment” includes any subordinate legislation within the meaning of section 21(1) of the Interpretation Act 1978(2), other than these Regulations;

“financial year”, in relation to a body to which these Regulations apply, means any period in respect of which a profit and loss account of the undertaking is required to be made up by its constitution or by any enactment (whether that period is a year or not) or, failing any such requirement, a period of 12 months beginning on 1st April; and other expressions shall have the meanings ascribed to them by the 1985 Act.

**Scope of application**

3. These Regulations apply to any body of persons, whether incorporated or unincorporated, which:—

- (a) is incorporated or formed by or established under any public general Act of Parliament passed before the year 1837;
- (b) has a principal place of business within Great Britain;
- (c) is an authorised institution within the meaning of the Banking Act 1987(3); and
- (d) is not required by any enactment to prepare accounts under Part VII of the 1985 Act.

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(1) 1985 c. 6; the 1985 Act, and in particular Part VII of that Act dealing with accounts and audit, has been substantially amended by the Companies Act 1989 and the Companies Act 1985 (Bank Accounts) Regulations 1991 (S.I.1991/2705).  
(2) 1978 c. 30.  
(3) 1987 c. 22.

### **Preparation of accounts**

4.—(1) The directors of a body of persons to which these Regulations apply shall in respect of each financial year of the body prepare such annual accounts and directors' report, and cause to be prepared such auditors' report, as would be required under Part VII of the 1985 Act if the body were a banking company formed and registered under that Act, subject to the provisions of the Schedule to these Regulations.

(2) The accounts required by paragraph (1) shall be prepared within a period of 7 months beginning immediately after the end of the body's financial year.

### **Publication of accounts**

5.—(1) A body of persons to which these Regulations apply shall make available the latest accounts prepared under Regulation 4 for inspection by any person, without charge and during business hours, at the body's principal place of business within Great Britain.

(2) The body shall supply to any person upon request a copy of those accounts (or such part of those accounts as may be requested) at a price not exceeding the administrative cost of making the copy.

(3) Paragraph (2) applies whether the request for a copy is made orally during inspection under paragraph (1) above, by post or otherwise.

(4) The annual accounts prepared under Regulation 4 shall be the body's accounts for the purposes of section 45 of the Banking Act 1987 (Audited accounts to be open to inspection) and the auditors' report prepared under that Regulation shall be the auditors' report on the accounts or report of the auditors for the purposes of that section.

### **Penalties for non-compliance**

6.—(1) If the directors of a body of persons to which these Regulations apply fail to prepare, or (in the case of the auditors' report) fail to cause to be prepared, the accounts required by Regulation 4(1) within the period referred to in Regulation 4(2), every person who, immediately before the end of the period referred to in Regulation 4(2), was a director of the body is guilty of an offence and liable on summary conviction to a fine not exceeding the statutory maximum.

(2) If any annual accounts or a directors' report are made available for inspection under Regulation 5 which do not comply with the requirements of Regulation 4(1) as to the matters to be included therein, every person who, at the time the annual accounts or report were first made available for inspection, was a director of the body is guilty of an offence and liable on summary conviction to a fine not exceeding the statutory maximum.

(3) In proceedings against a person for an offence under this Regulation, it is a defence for him to prove that he took all reasonable steps for securing compliance with the requirements in question.

7.—(1) If a body of persons to which these Regulations apply fails to comply with Regulation 5 it is guilty of an offence and liable on summary conviction to a fine not exceeding the statutory maximum.

(2) Sections 733(2) and (3) and 734(1) to (4) and (6) of the 1985 Act<sup>(4)</sup> shall apply to an offence under paragraph (1) as they do to an offence under section 394A(1) of that Act.

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(4) Section 733 has been amended by section 212 of, and Schedule 24 to, the Companies Act 1989, whilst section 734 has been amended by sections 120(2), 123(4) and 145 of, and Schedule 19 to, that Act.

### **Transitional provisions**

**8.—(1)** The directors of a body of persons to which these Regulations apply need not prepare accounts in accordance with Regulation 4 with respect to a financial year of the body commencing on a date prior to 23rd December 1992.

(2) Where advantage is taken of paragraph (1), Regulation 5 shall not apply.

Department of Trade and Industry.  
1st December 1991

*John Redwood*  
Minister of State for Corporate Affairs,