
STATUTORY INSTRUMENTS

1991 No. 66

BANKS AND BANKING

The Banking Act 1987 (Exempt Persons) Order 1991

Made - - - - 16th January 1991

Laid before Parliament 18th January 1991

Coming into force in accordance with article 1

The Treasury, in exercise of the powers conferred upon them by sections 4(3), 68(7) and 69(7) of the Banking Act 1987⁽¹⁾ and of all other powers enabling them in that behalf, and after consultation with the Bank of England, hereby order as follows:

Citation and commencement

1. This Order may be cited as the Banking Act 1987 (Exempt Persons) Order 1991 and shall come into force on the date on which the Agreement establishing the European Bank for Reconstruction and Development⁽²⁾ enters into force in respect of the United Kingdom. This date will be notified in the London, Edinburgh and Belfast Gazettes.

Exemptions

2. The prohibition in section 67 of the Banking Act 1987 (restriction on use of banking names) and the prohibition in section 69(1) of that Act (restriction on use of banking descriptions) shall not apply to the European Bank for Reconstruction and Development.

3. Schedule 2 to that Act⁽³⁾ (exempted persons) shall be amended by adding the following new entry after the entry numbered 25—

“26. The European Bank for Reconstruction and Development.”

(1) 1987 c. 22.

(2) Cm. 1116.

(3) Schedule 2 was amended by S.I. 1989/125.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

16th January 1991

Thomas Sackville
Irvine Patnick
Two of the Lord Commissioners of Her
Majesty's Treasury

Status: *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides that the prohibitions on the use of banking names and banking descriptions in sections 67(1) and 69(1) of the Banking Act 1987 do not apply to the European Bank for Reconstruction and Development and adds that bank to the list in Schedule 2 to that Act of persons exempted from section 3 of that Act (restriction on acceptance of deposits).