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STATUTORY INSTRUMENTS

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**1992 No. 3218**

**The Banking Coordination (Second Council Directive) Regulations 1992**

**PART IV**

**AMENDMENTS OF BANKING ACT**

*Authorisations*

**Revocation of authorisation**

**28.**—(1) After subsection (1) of section 11 of the Banking Act<sup>(1)</sup> (revocation of authorisation) there shall be inserted the following subsection—

“(1A) The Bank may revoke the authorisation of a credit institution incorporated in or formed under the law of any part of the United Kingdom if—

- (a) it appears to the Bank that the institution’s principal place of business is or may be outside the United Kingdom;
- (b) it appears to the Bank that the institution has carried on in the United Kingdom or elsewhere a listed activity (other than the acceptance of deposits from the public) without having given prior notice to the Bank of its intention to do so;
- (c) the Bank is informed by The Securities and Investments Board, or a connected UK authority having regulatory functions in relation to the provision of financial services, that the institution—
  - (i) has contravened any provision of the Financial Services Act 1986 or any rules or regulations made under it;
  - (ii) in purported compliance with any such provision, has furnished that Board or authority with false, misleading or inaccurate information;
  - (iii) has contravened any prohibition or requirement imposed under that Act; or
  - (iv) has failed to comply with any statement of principle issued under that Act;
- (d) the Bank is informed by the Director General of Fair Trading that the institution, or any of the institution’s employees, agents or associates (whether past or present) or, where the institution is a body corporate, any controller of the institution or an associate of any such controller, has done any of the things specified in paragraphs (a) to (d) of section 25(2) of the Consumer Credit Act 1974;
- (e) it appears to the Bank that the institution has failed to comply with any obligation imposed on it by the Banking Coordination (Second Council Directive) Regulations 1992; or

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<sup>(1)</sup> 1987 c. 22.

(f) the Bank is informed by a supervisory authority in another member State that the institution has failed to comply with any obligation imposed on it by or under any rule of law in force in that State for purposes connected with the implementation of the Second Council Directive.”

(2) After subsection (3) of that section there shall be inserted the following subsection—

“(3A) In relation to a credit institution incorporated in or formed under the law of any part of the United Kingdom, subsection (3) above shall have effect as if the words 'and shall do so if that country or territory is a member State' were omitted.”

(3) After subsection (9) of that section there shall be inserted the following subsection—

“(10) The rules and prohibitions referred to in subsection (1A)(c) above include the rules of any recognised self-regulating organisation of which the institution is a member and any prohibition imposed by virtue of those rules; and in subsection (1A)(d) above—

'associate' has the same meaning as in section 25(2) of the Consumer Credit Act 1974;

'controller' has the meaning given by section 189(1) of that Act.”