
STATUTORY INSTRUMENTS

2005 No. 1984

BANKS AND BANKING

**The Bank Accounts Directive (Miscellaneous
Banks) (Amendment) Regulations 2005**

<i>Made</i>	- - - -	<i>13th July 2005</i>
<i>Laid before Parliament</i>		<i>20th July 2005</i>
<i>Coming into force</i>	- -	<i>1st October 2005</i>

The Secretary of State, being a Minister designated⁽¹⁾ for the purposes of section 2(2) of the European Communities Act 1972⁽²⁾ in relation to measures relating to credit and financial institutions and the taking of deposits or other repayable funds from the public, in exercise of the powers conferred by that section and of all other powers enabling him in that behalf, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Bank Accounts Directive (Miscellaneous Banks) (Amendment) Regulations 2005 and come into force on 1st October 2005.

(2) These Regulations have effect as respects financial years which begin on or after 1st January 2005 and which end on or after 1st October 2005.

(3) In these Regulations—

“the 1985 Act” means the Companies Act 1985⁽³⁾, and

“the principal regulations” means the Bank Accounts Directive (Miscellaneous Banks) Regulations 1991⁽⁴⁾.

Amendment of the principal regulations

2.—(1) The Schedule to the principal regulations (modifications and adaptations of Part 7 of the 1985 Act) is amended as follows.

(2) In paragraph 3 (application of Schedule 4A to the 1985 Act)—

(1) S.I. 2001/3495.

(2) 1972 c. 68.

(3) 1985 c. 6.

(4) S.I. 1991/2704, as amended by article 417 of S.I. 2001/3649.

- (i) for “under these Regulations” substitute “under section 227A of the 1985 Act as applied by these Regulations”(5), and
- (ii) for “13(3) to (5)” substitute “13(3) and (5)”(6).
- (3) In paragraph 4 (application of Schedule 5 to the 1985 Act), for “paragraphs 4, 5, 10, 18, 19 and 29” substitute “paragraph 4”(7).
- (4) In paragraph 5 (application of Schedule 6 to the 1985 Act), for “paragraphs 2 to 6” substitute “paragraphs 2”(8).
- (5) In paragraph 6(1) (application of Schedule 7 to the 1985 Act), for “paragraph 6” substitute “paragraphs 5A and 6”(9).
- (6) In paragraph 7 (application of Schedule 9 to the 1985 Act), for “under these Regulations” substitute “under section 226A of the 1985 Act as applied by these Regulations”(10).
- (7) In paragraph 9 (requirement to give a true and fair view), for “sections 226 and 227” substitute “sections 226A and 227A”.

Gerry Sutcliffe
Parliamentary Under Secretary of State for
Employment Relations and Consumers
Department of Trade and Industry

13th July 2005

(5) Section 227A was inserted by regulation 2 of [S.I. 2004/2947](#).

(6) Paragraph 13(4) of Schedule 4A to the 1985 Act was repealed by regulation 14(2) of, and paragraph 4(2) of Schedule 2 to, [S.I. 1996/189](#).

(7) Paragraphs 5, 10, 18, 19 and 29 of Schedule 5 to the 1985 Act were repealed by regulation 14(3) of, and paragraphs 5, 10, 15, 16 and 23 of Schedule 3 to, [S.I. 1996/189](#).

(8) Paragraph 2 of Schedule 6 to the 1985 Act was substituted for paragraphs 2 to 6 by regulation 3 of [S.I. 1997/570](#).

(9) Paragraph 5A was inserted by regulation 13(1) of [S.I. 2004/2947](#).

(10) Section 226A was inserted by regulation 2 of [S.I. 2004/2947](#).

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Bank Accounts Directive (Miscellaneous Banks) Regulations 1991 (S.I. 1991/2704) (“the 1991 Regulations”). The 1991 Regulations implemented Council Directive 86/635/EEC of 8th December 1986 on the annual and consolidated accounts of banks and other financial institutions (Official Journal No. L372/1 of 31st December 1986) in so far as it applies to bodies corporate or unincorporate other than (a) bodies corporate to which Part 7 of the Companies Act 1985 (“the 1985 Act”) applies and (b) building societies.

Regulation 4 of the 1991 Regulations requires the directors of certain banking undertakings, specified in regulation 3 of the 1991 Regulations, to prepare accounts and a directors' report, and to obtain an auditors' report, in accordance with those provisions of Part 7 of the 1985 Act which are specified in the Schedule to the 1991 Regulations and are applicable to banking companies and groups. Certain modifications to the provisions of Part 7 as it is applied by the 1991 Regulations are set out in the Schedule to the 1991 Regulations.

Part 7 of the 1985 Act has been amended in particular by the Companies Act 1985 (Miscellaneous Accounting Amendments) Regulations 1996 (S.I. 1996/189), by the Company Accounts (Disclosure of Directors' Emoluments) Regulations 1997 (S.I. 1997/570), by the Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004 (S.I. 2004/2947) and by the Companies Act 1985 (Operating and Financial Review and Directors' Report etc.) Regulations 2005 (S.I. 2005/1011). These Regulations make consequential changes to the provisions of the 1985 Act as applied by the Schedule to the 1991 Regulations.

Full regulatory impact assessments of the effect that S.I. 2004/2947 and S.I. 2005/1011, and associated instruments such as these Regulations, will have on the costs of business are available from the Department of Trade and Industry, Corporate Law and Governance Directorate, 5th Floor 1 Victoria Street, London SW1H 0ET (they are also available electronically at www.dti.gov.uk/cld). Copies have also been placed in the libraries of both Houses of Parliament.