STATUTORY INSTRUMENTS

1981 No. 112

BANKS AND BANKING

The Banking Act 1979 (Exempt Transactions) (Amendment) Regulations 1981

Made - - - -	*2nd February* 1981
Laid before Parliament	*3rd February* 1981
Coming into Operation	*24th February* 1981

The Treasury, in exercise of the powers conferred upon them by sections 2(1) and (5) of the Banking Act 1979**(a)** and of all other powers enabling them in that behalf, hereby make the following regulations:—

Citation and commencement

1.—(1) These regulations may be cited as the Banking Act 1979 (Exempt Transactions) (Amendment) Regulations 1981.

(2) These regulations shall come into operation on 24th February 1981.

Interpretation

2. In these regulations the expression "the principal regulations" means the Banking Act 1979 (Exempt Transactions) Regulations 1979**(b)**, and regulation 2 of the principal regulations shall apply for the purposes of these regulations as it applies for the purposes of those regulations.

Addition to principal regulations of regulation 13

3. The principal regulations shall be further amended by the addition, after regulation 12, of the following new regulation:—

"*The National Children's Charities Fund Limited*

13. The acceptance by the National Children's Charities Fund Limited of a deposit by any person is an exempt transaction if the deposit is accepted on terms that no interest or premium shall be payable in respect thereof unless the total amount of deposits by that person with the National Children's Charities Fund Limited exceeds £10,000.".

John Wakeham,
J. A. Douglas-Hamilton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

2nd February 1981.

(a) 1979 c. 37. **(b)** S.I. 1979/1204, amended by S.I. 1980/345 and S.I. 1980/346.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

The Banking Act 1979 (Exempt Transactions) Regulations 1979 as amended prescribe certain transactions ("exempt transactions") to which the prohibition on deposit-taking imposed by section 1 of the Banking Act 1979 does not apply. These regulations add as a further category of exempt transaction the acceptance by the National Children's Charities Fund Limited of a deposit provided that specified conditions as to the payment of interest or a premium are fulfilled.

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