STATUTORY INSTRUMENTS

1986 No. 772

BANKS AND BANKING

The Deposit Protection Fund (Excluded Institutions) Order 1986

Made - - -	*29th April* 1986
Laid before Parliament	*30th April* 1986
Coming into Operation	*21st May* 1986

Whereas the Treasury are satisfied, after consultation with the Deposit Protection Board, that sterling deposits with the United Kingdom offices of the Norddeutsche Landesbank Girozentrale (which is a body corporate formed under the law of the state of Lower Saxony in the Federal Republic of Germany) are as well protected under such law as they would be under Part II of the Banking Act 1979(*a*):

Now, therefore, the Treasury, in exercise of the powers conferred on them by section 23(2) of the Banking Act 1979 and of all the other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Deposit Protection Fund (Excluded Institutions) Order 1986 and shall come into operation on 21st May 1986.

2. The Norddeutsche Landesbank Girozentrale is hereby excluded from section 23(1) of the Banking Act 1979.

T. Garel-Jones,
Donald Thompson,
Two of the Lords Commissioners of
Her Majesty's Treasury.

29th April 1986.

(a) 1979 c. 37.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order excludes the Norddeutsche Landesbank Girozentrale from section 23(1) of the Banking Act 1979, thus exempting it from the requirement to contribute to the Deposit Protection Fund established by section 21 of the Act, and removing deposits with it from the protection afforded by section 28 in the event of insolvency.

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