

Financial Services (Banking)

BANKING ORDINANCE (BRANCH ACCOUNTS) REGULATIONS

Regulations made under s.79.

BANKING ACT (BRANCH ACCOUNTS) REGULATIONS, 1995

Repealed by LN.2020/010 as from 15.1.2020

(LN. 1995/057)

21.4.1995

Amending enactments	Relevant current provisions	Commencement date
None		

EU Legislation/International Agreements involved:

Directive 86/635/EEC

ARRANGEMENT OF REGULATIONS.

Regulation

1. Title and Commencement.
2. Scope and Application.
3. Provisions relating to branches of credit institutions and financial institutions having their head offices in an EEA State.
4. Provisions relating to branches of credit institutions and financial institutions having their head offices other than in an EEA State.
5. Language of publication.

1992-11
Repealed
Subsidiary
1995/057

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In exercise of the powers conferred on him by Section 79 of the Financial Services (Banking) Act 1992, and of all other enabling powers, the Governor has made the following regulations—

Title and Commencement.

1. These Regulations may be cited as the Banking Act (Branch Accounts) Regulations, 1995 and shall have effect in respect of financial years commencing on or after the 1st day of January 1996 unless the Commissioner shall have agreed in writing some other date as the effective date of these Regulations for a particular institution or licensee, or class of institution or licensee, to which the regulations apply.

Scope and Application.

2. These Regulations shall apply to all recognised institutions under the Act and those licensees exempted by the Commissioner from producing accounts in the format required by the Banking Act (Bank Accounts) Regulations 1995 under the provisions of regulation 3 of those regulations.

Provisions relating to branches of credit institutions and financial institutions having their head offices in an EEA State.

3. (1) Branches of credit institutions and financial institutions having their head offices in an EEA State shall publish, in accordance with Article 44 of Directive 86/635/EEC the documents referred to therein (annual accounts, consolidated accounts, annual report, consolidated annual report, opinions of the person responsible for auditing the annual accounts and consolidated accounts).

(2) The documents referred to in sub-regulation (1) shall be drawn up and audited in the manner required by the law of the State in which the credit institution or financial institution has its head office in accordance with Directive 86/635/EEC.

(3) Branches of credit institutions and financial institutions having their head office in an EEA State shall not be required to publish annual accounts relating to their own activities.

Provisions relating to branches of credit institutions and financial institutions having their head offices other than in an EEA State.

4. (1) Branches of credit institutions and financial institutions having their head offices other than in an EEA State shall publish the documents specified in regulation 3(1), drawn up and audited in the manner required by

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the law of the state of the head office, in accordance with the provisions set out therein.

(2) Where the documents referred to in sub-regulation (1) are in conformity with, or equivalent to, documents drawn up in accordance with Directive 86/635/EEC and the condition of reciprocity for EEA credit institutions and financial institutions is fulfilled in the state in which the head office is situated, branches of credit institutions and financial institutions having their head office in that state shall not be required to publish annual accounts relating to their own activities.

(3) In cases other than those referred to in sub-regulation (2) branches shall publish annual accounts relating to their own activities in accordance with the provisions, in so far as is practicable, of the Banking Act (Bank Accounts) Regulations 1995.

Language of publication.

5. The documents provided for in these Regulations shall be available to the general public in the English language and the cost of providing such copies shall not exceed the administrative cost of producing that copy.