
Changes to legislation: Bank of England and Financial Services Act 2016, Paragraph 20 is up to date with all changes known to be in force on or before 18 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 2

AMENDMENTS RELATING TO PART 1

PART 1

BANK OF ENGLAND ACT 1998

- 20 (1) Schedule 2A (Financial Policy Committee) is amended as follows.
- (2) In paragraph 5 for “Oversight Committee” substitute “ court of directors of the Bank ”.
- (3) In paragraph 6 for sub-paragraph (2) substitute—
- “ (2) The following persons are disqualified for appointment under section 9B(1) (e)—
- (a) a member of the Monetary Policy Committee of the Bank appointed under section 13(2)(c);
- (b) a member of the Prudential Regulation Committee of the Bank appointed under section 30A(2)(g). ”
- (4) In paragraph 9—
- (a) in sub-paragraph (1) for “Oversight Committee” substitute “ court of directors of the Bank ”;
- (b) in sub-paragraph (2) for “Oversight Committee” substitute “ court of directors ”.
- (5) In paragraph 11—
- (a) in sub-paragraph (2)(b) for “either” substitute “ one ”;
- (b) omit sub-paragraph (8).
- (6) In paragraph 14—
- (a) the existing text becomes sub-paragraph (1);
- (b) after that sub-paragraph insert—
- “ (2) The Bank must issue and maintain a code of practice describing how members of the Committee and the Committee are to comply with sub-paragraph (1).
- (3) The Bank may at any time revise or replace the code.
- (4) Before issuing, revising or replacing the code, the Bank must consult the Treasury.
- (5) The Bank must publish the current version of the code in whatever manner it sees fit.
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(6) The Committee must comply with the code when taking decisions under sub-paragraph (1)(b).”

(7) After paragraph 14 insert—

“Decisions otherwise than at meetings

- 15 (1) The Committee may take a decision on a matter without a meeting if—
- (a) a majority of eligible members indicate in writing their agreement to the decision,
 - (b) the eligible members who indicate in writing their agreement to the decision would have constituted a quorum at a meeting of the Committee, and
 - (c) any other requirements determined by the Committee are met.
- (2) “Eligible members” are members of the Committee who would have been entitled to vote on the matter if the matter had been proposed for decision at a meeting of the Committee.

Power to determine own procedure

- 16 Subject to paragraphs 11, 14 and 15, the Committee is to determine its own procedure.”

Commencement Information

- I1** Sch. 2 para. 20(1)(2)(4)-(7) in force at 6.7.2016 by [S.I. 2016/627](#), [reg. 2\(2\)\(g\)](#)
I2 Sch. 2 para. 20(3) in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

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Changes and effects yet to be applied to :

- specified provision(s) amendment to earlier commencing S.I. 2019/1136 by [S.I. 2020/929 reg. 2](#)