



# Bank of England and Financial Services Act 2016

## 2016 CHAPTER 14

### PART 1

#### THE BANK OF ENGLAND

##### *Governance*

#### **7 Monetary Policy Committee: membership**

- (1) Section 13 of the Bank of England Act 1998 (Monetary Policy Committee) is amended as follows.
- (2) In subsection (2)—
  - (a) after paragraph (aa) insert—

“(aaa) the Deputy Governor for markets and banking,”;
  - (b) in paragraph (b) for “2 members” substitute “one member (to be known as the Chief Economist of the Bank)”.
- (3) For subsection (3) substitute—

“(3) The member appointed under subsection (2)(b) shall be a person who carries out monetary policy analysis within the Bank.”
- (4) For subsection (4) substitute—

“(4) Before appointing a person under subsection (2)(c) the Chancellor of the Exchequer must—

  - (a) be satisfied that the person has knowledge or experience which is likely to be relevant to the Committee's functions, and
  - (b) consider whether the person has any financial or other interests that could substantially affect the functions as member that it would be proper for the person to discharge.”

**Changes to legislation:** Bank of England and Financial Services Act 2016, Section 7 is up to date with all changes known to be in force on or before 10 June 2023. 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](#)

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**Commencement Information**

**II** S. 7 in force at 6.7.2016 by [S.I. 2016/627](#), [reg. 2\(1\)\(h\)](#)

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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](#)