



Bank of England Act 1998

1998 CHAPTER 11

An Act to make provision about the constitution, regulation, financial arrangements and functions of the Bank of England, including provision for the transfer of supervisory functions; to amend the Banking Act 1987 in relation to the provision and disclosure of information; to make provision relating to appointments to the governing body of a designated agency under the Financial Services Act 1986; to amend Schedule 5 to that Act; to make provision relating to the registration of Government stocks and bonds; to make provision about the application of section 207 of the Companies Act 1989 to bearer securities; and for connected purposes. [23rd April 1998]

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Extent Information

E1 Act's amending, repealing and revoking provisions are coextensive with the enactments they affect: see s. 44(3).

PART I

CONSTITUTION, REGULATION AND FINANCIAL ARRANGEMENTS

Constitution and regulation

1 Court of directors.

- (1) There shall continue to be a court of directors of the Bank.
- (2) The court shall consist of a Governor, 2 Deputy Governors and ^{F1}... directors of the Bank, all of whom shall be appointed by Her Majesty.

Status: Point in time view as at 01/10/2009.

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[^{F2}(2A) The number of directors must not exceed 9.]

- (3) On the day on which this Act comes into force, all persons who are, immediately before that day, holding office as director of the Bank shall vacate their office.
- (4) Schedule 1 shall have effect with respect to the court.

Textual Amendments

- F1** Word in s. 1(2) omitted (1.6.2009) by virtue of [Banking Act 2009 \(c. 1\)](#), **ss. 239(2)**, 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 2
- F2** S. 1(2A) inserted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), **ss. 239(3)**, 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 2

2 Functions of court of directors.

- (1) The court of directors of the Bank shall manage the Bank's affairs, other than the formulation of monetary policy.
 - (2) In particular, the court's functions under subsection (1) shall include determining the Bank's objectives (including objectives for its financial management) and strategy.
 - (3) In determining the Bank's objectives and strategy, the court's aim shall be to ensure the effective discharge of the Bank's functions.
 - (4) Subject to that, in determining objectives for the financial management of the Bank, the court's aim shall be to ensure the most efficient use of the Bank's resources.
- [^{F3}(5) Sections 2A and 11 set objectives for the Bank in relation to financial stability and monetary policy; and subsections (2) to (4) above are subject to those sections.]

Textual Amendments

- F3** S. 2(5) added (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), **ss. 238(2)**, 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 1

[^{F4}2A Financial Stability Objective

- (1) An objective of the Bank shall be to contribute to protecting and enhancing the stability of the financial systems of the United Kingdom (the "Financial Stability Objective").
- (2) In pursuing the Financial Stability Objective the Bank shall aim to work with other relevant bodies (including the Treasury and the Financial Services Authority).
- (3) The court of directors shall, consulting the Treasury, determine and review the Bank's strategy in relation to the Financial Stability Objective.]

Textual Amendments

- F4** Ss. 2A-2C inserted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), **ss. 238(1)**, 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 1

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[^{F4}2B Financial Stability Committee

- (1) There shall be a sub-committee of the court of directors of the Bank (the “Financial Stability Committee”) consisting of—
 - (a) the Governor of the Bank, who shall chair the Committee (when present),
 - (b) the Deputy Governors of the Bank, and
 - (c) 4 directors of the Bank, appointed by the chair of the court of directors (designated under paragraph 13 of Schedule 1).
- (2) The Committee shall have the following functions—
 - (a) to make recommendations to the court of directors, which they shall consider, about the nature and implementation of the Bank's strategy in relation to the Financial Stability Objective,
 - (b) to give advice about whether and how the Bank should act in respect of an institution, where the issue appears to the Committee to be relevant to the Financial Stability Objective,
 - (c) in particular, to give advice about whether and how the Bank should use stabilisation powers under Part 1 of the Banking Act 2009 in particular cases,
 - (d) to monitor the Bank's use of the stabilisation powers,
 - (e) to monitor the Bank's exercise of its functions under Part 5 of the Banking Act 2009 (inter-bank payment systems), and
 - (f) any other functions delegated to the Committee by the court of directors for the purpose of pursuing the Financial Stability Objective.
- (3) The Treasury may appoint a person to represent the Treasury at meetings of the Committee; and the Treasury's representative—
 - (a) may not vote in proceedings of the Committee,
 - (b) shall in all other respects be a member of the Committee, and
 - (c) may be replaced by the Treasury.
- (4) The Committee may co-opt other non-voting members.
- (5) The chair of the court of directors may replace members of the Committee appointed under subsection (1)(c).]

Textual Amendments

F4 Ss. 2A-2C inserted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), **ss. 238(1)**, 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 1

[^{F4}2C Financial Stability Committee: supplemental

- (1) The Committee shall determine its own procedure (including quorum).
- (2) If a member of the Committee has any direct or indirect interest (including any reasonably likely future interest) in any dealing or business which falls to be considered by the Committee—
 - (a) he shall disclose his interest to the Committee when it considers the dealing or business, and
 - (b) he shall have no vote in proceedings of the Committee in relation to any question arising from its consideration of the dealing or business, unless the

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Committee has resolved that the interest does not give rise to a conflict of interest.

- (3) The Committee may delegate a function under section 2B(2)(b) to (e) to two or more of its members, excluding—
- (a) the Treasury representative, and
 - (b) co-opted non-voting members.]

Textual Amendments

F4 Ss. 2A-2C inserted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#) , **ss. 238(1)** , 263(1) (with s. 247) ; S.I. [2009/1296](#) , [art. 2](#) , [Sch. para. 1](#)

3 Functions to be carried out by non-executive members.

- (1) The functions mentioned in subsection (2) shall stand delegated to a sub-committee of the court of directors of the Bank consisting of the directors of the Bank.
- (2) The functions referred to are—
 - (a) keeping under review the Bank’s performance in relation to the objectives and strategy for the time being determined by the court of directors of the Bank,
 - (b) monitoring the extent to which the objectives set by the court of directors of the Bank in relation to the Bank’s financial management have been met,
 - (c) keeping under review the internal financial controls of the Bank with a view to securing the proper conduct of its financial affairs, and
 - (d) determining how the functions under paragraph 14 of Schedule 1 (remuneration and pensions etc. of executive members of the court) should be exercised.
- ^{F5}(3)
- [^{F6}(4) The chair of the court (designated under paragraph 13 of Schedule 1) shall chair meetings of the sub-committee (when present).]
- (5) If a member of the sub-committee has any direct or indirect interest in any dealing or business with the Bank which falls to be considered by the sub-committee—
 - (a) he shall disclose his interest to the sub-committee when it considers the dealing or business, and
 - (b) he shall have no vote in proceedings of the sub-committee in relation to any question arising from its consideration of the dealing or business, unless the sub-committee has resolved that the interest does not give rise to a conflict of interest.
- (6) In any proceedings of the sub-committee, a member shall have no vote in relation to any question arising which touches or concerns him but shall withdraw and be absent during the debate of any matter in which he is concerned.
- (7) Subject to subsections [^{F7}(4)] to (6), the sub-committee shall determine its own procedure [^{F8}(including quorum)].
- (8) The sub-committee may delegate any of its functions to two or more of its members.

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Textual Amendments

- F5** S. 3(3) omitted (1.6.2009) by virtue of Banking Act 2009 (c. 1), ss. 242(2)(a), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 5
- F6** S. 3(4) substituted (1.6.2009) by Banking Act 2009 (c. 1), ss. 241(2), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 4
- F7** Word in s. 3(7) substituted (1.6.2009) by Banking Act 2009 (c. 1), ss. 242(2)(b), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 5
- F8** Words in s. 3(7) added (1.6.2009) by Banking Act 2009 (c. 1), ss. 242(2)(c), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 5

4 Annual report by the Bank.

- (1) As soon as practicable after the end of each of its financial years, the Bank shall make to the Chancellor of the Exchequer a report on its activities in that year.
- (2) A report under this section shall, in particular, contain—
 - (a) a report by the directors of the Bank on the matters for which the sub-committee constituted by section 3 is responsible, and
 - (b) a copy of the statement for the year prepared under section 7(2) and the report of the Bank’s auditors on it.
- (3) The report mentioned in subsection (2)(a) shall, in particular, include a review of the Bank’s performance in relation to its objectives and strategy, as determined by the court of directors of the Bank, in the financial year to which the report under this section relates.
- (4) A report under this section shall also contain—
 - (a) a statement of the rate or rates at which directors of the Bank have been remunerated in the financial year to which the report relates, and
 - (b) a statement of the Bank’s objectives and strategy, as determined by the court of directors of the Bank, for the financial year in which the report is made.
- (5) The Bank shall publish every report under this section in such manner as it thinks appropriate.
- (6) The Chancellor of the Exchequer shall lay copies of every report under this section before Parliament.

5 Custody and use of the seal.

- (1) The court of directors of the Bank shall have custody of the Bank’s seal.
- (2) The seal shall only be affixed to an instrument if the affixation has been authorised by the court or by a sub-committee of the court acting in exercise of delegated authority.
- (3) The affixing of the seal shall be attested by the signature of—
 - (a) two members of the court,
 - (b) one member of the court and the secretary to the court, or
 - (c) two other officers of the Bank authorised by the court for the purpose.

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Financial arrangements

6 **Cash ratio deposits.**

Schedule 2 (which makes provision about the maintenance of cash deposits with the Bank by certain financial institutions) shall have effect.

7 **Accounts.**

- (1) The Bank shall keep proper accounts and records in relation to the accounts.
- (2) The Bank shall prepare for each of its financial years a statement of accounts consisting of—
 - (a) a balance sheet as at the last day of the year, and
 - (b) a profit and loss account.
- (3) In preparing accounts under subsection (2), the Bank shall be subject to requirements corresponding to the relevant Companies Act requirements, except insofar as the accounts relate to the Issue Department.
- (4) The Bank may disregard a requirement to which it is subject under subsection (3) to the extent that it considers it appropriate to do so having regard to its functions.
- (5) The Bank shall appoint an auditor or auditors to audit its accounts, including any statement under subsection (2).
- (6) As soon as practicable after receiving the report of its auditors on a statement prepared under subsection (2), the Bank shall send a copy of—
 - (a) the report, and
 - (b) the statement,
 to the Chancellor of the Exchequer.
- (7) The Treasury may by notice in writing to the Bank require it to publish in such manner as it thinks fit such additional information relating to its accounts as the Treasury may specify in the notice, including information which the Bank has excluded under subsection (4) from a statement under subsection (2).
- (8) The Treasury shall consult the Bank before giving a notice under subsection (7).
- (9) In subsection (3), the reference to the relevant Companies Act requirements is to the requirements to which the directors of a company which is a banking company for the purposes of [F9the Companies Act 2006] are for the time being subject under that Act [F10(except sections 412 and 413 (directors' benefits))] in relation to the preparation of accounts under [F11section 394] of that Act.

Textual Amendments

- F9** Words in s. 7(9) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 205(1)(a)** (with arts. 6, 11, 12)
- F10** Words in s. 7(9) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 205(1)(b)** (with arts. 6, 11, 12)
- F11** Words in s. 7(9) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 205(1)(c)** (with arts. 6, 11, 12)

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8 Payments in lieu of dividends.

(1) In section 1 of the ^{M1}Bank of England Act 1946, in subsection (4), (amount payable to Treasury in lieu of dividends on Bank stock), for the words from “the sum” to the end there is substituted “ a sum equal to 25 per cent. of the Bank’s net profits for its previous financial year, or such other sum as the Treasury and the Bank may agree. ”

(2) In that section, at the end there is inserted—

“(6) In subsection (4) of this section, the reference to the Bank’s net profits for its previous financial year is to the profits shown in the audited accounts for that year less the amount of the tax charge so shown.”

(3) In Schedule 1 to that Act (supplemental provisions), after paragraph 11 there is inserted—

“11A (1) If, when a payment falls to be made under section 1(4) of this Act, the Bank’s accounts for the previous financial year have not been audited, the payment shall be made on the basis of the Bank’s estimate of the relevant amounts.

(2) If an amount estimated under sub-paragraph (1) of this paragraph differs from the amount shown in the audited accounts, an appropriate adjustment shall be made to the next payment under section 1(4) of this Act to be made after the difference becomes apparent.”

(4) In that Schedule, for paragraph 14 there is substituted—

“14 Any sum paid by the Bank to the Treasury in lieu of dividends shall be allowed as a deduction in assessing the Bank to corporation tax for the accounting period by reference to which the payment is calculated.”

Marginal Citations

M1 1946 c. 27.

Supplementary

9 Consequential amendments.

(1) In section 14 of the ^{M2}National Debt Reduction Act 1786 and section 32 of the ^{M3}Life Annuities Act 1808, for “deputy governor” there is substituted “ deputy governors ”.

(2) In section 55 of the ^{M4}National Debt Act 1870, the first reference to the Deputy Governor of the Bank of England shall be treated as a reference to a Deputy Governor of the Bank of England.

(3) In section 3(3) of the ^{M5}Bank of England Act 1946, after “this Act” there is inserted “ and the Bank of England Act 1998 ”.

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Marginal Citations

- M2** 1786 c. 31.
M3 1808 c. 142.
M4 1870 c. 71.
M5 1946 c. 27.

PART II

MONETARY POLICY

Role of the Bank

10 Operational responsibility.

In section 4(1) of the Bank of England Act 1946 (power of the Treasury to give directions to the Bank), at the end there is inserted “, except in relation to monetary policy”.

11 Objectives.

In relation to monetary policy, the objectives of the Bank of England shall be—

- (a) to maintain price stability, and
- (b) subject to that, to support the economic policy of Her Majesty’s Government, including its objectives for growth and employment.

12 Specification of matters relevant to objectives.

- (1) The Treasury may by notice in writing to the Bank specify for the purposes of section 11—
 - (a) what price stability is to be taken to consist of, or
 - (b) what the economic policy of Her Majesty’s Government is to be taken to be.
- (2) The Treasury shall specify under subsection (1) both of the matters mentioned there—
 - (a) before the end of the period of 7 days beginning with the day on which this Act comes into force, and
 - (b) at least once in every period of 12 months beginning on the anniversary of the day on which this Act comes into force.
- (3) Where the Treasury give notice under this section they shall—
 - (a) publish the notice in such manner as they think fit, and
 - (b) lay a copy of it before Parliament.

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Monetary Policy Committee of the Bank

13 Monetary Policy Committee.

- (1) There shall be a committee of the Bank, to be known as the Monetary Policy Committee of the Bank of England, which shall have responsibility within the Bank for formulating monetary policy.
- (2) The Committee shall consist of—
 - (a) the Governor and Deputy Governors of the Bank,
 - (b) 2 members appointed by the Governor of the Bank after consultation with the Chancellor of the Exchequer, and
 - (c) 4 members appointed by the Chancellor of the Exchequer.
- (3) Of the 2 members appointed under subsection (2)(b)—
 - (a) one shall be a person who has executive responsibility within the Bank for monetary policy analysis, and
 - (b) the other shall be a person who has executive responsibility within the Bank for monetary policy operations.
- (4) The Chancellor of the Exchequer shall only appoint a person under subsection (2)(c) if he is satisfied that the person has knowledge or experience which is likely to be relevant to the Committee's functions.
- (5) Schedule 3 shall have effect with respect to the Committee.

14 Publication of statements about decisions.

- (1) As soon as practicable after each meeting of the Monetary Policy Committee, the Bank shall publish a statement as to whether it was decided at the meeting that the Bank should take any action, other than action by way of intervening in financial markets, for the purpose of meeting its objectives under section 11 and, if it was, what the action is.
- (2) If, at any meeting, the Committee decides that the Bank should intervene in financial markets, it shall also consider at the meeting whether immediate publication of the decision would be likely to impede or frustrate the achievement of the intervention's purpose.
- (3) If the Committee decides under subsection (2) that immediate publication of a decision would not have the effect mentioned there, the Bank shall, when it publishes a statement under subsection (1) about the meeting, publish a statement as to what action by way of intervening in financial markets the Committee has decided the Bank should take.
- (4) If the Committee decides under subsection (2) that immediate publication of a decision would have the effect mentioned there, it shall keep under consideration the question of whether publication of the decision would still have that effect.
- (5) As soon as practicable after the Committee has decided that publication of a decision which has not been the subject of a statement under subsection (3) would no longer have the effect mentioned in subsection (2), the Bank shall publish a statement as to what action by way of intervening in financial markets the Committee decided the Bank should take and when the decision was made.
- (6) Publication under this section shall be in such manner as the Bank thinks fit.

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15 Publication of minutes of meetings.

- (1) After each meeting of the Monetary Policy Committee, the Bank shall publish minutes of the meeting before the end of the period of 6 weeks beginning with the day of the meeting.
- (2) Subsection (1) shall not apply to minutes of any proceedings relating to—
 - (a) a decision to intervene in financial markets, or
 - (b) a decision about the publication of a decision to intervene in financial markets, unless the Committee has decided that publication of the decision to intervene would not be likely, or would no longer be likely, to impede or frustrate the achievement of the intervention's purpose.
- (3) Minutes of proceedings relating to—
 - (a) a decision to intervene in financial markets, or
 - (b) a decision about the publication of a decision to intervene in financial markets, shall, if not required to be published before the end of the period of 6 weeks beginning with the day of the meeting, be published by the Bank before the end of the period of 6 weeks beginning with the day on which a statement about the decision to intervene is published under section 14(5).
- (4) Minutes published under this section shall record, in relation to any decision of the Committee, the voting preference of the members who took part in the vote on the decision.
- (5) Publication under this section shall be in such manner as the Bank thinks fit.

16 Functions of court of directors.

- (1) The court of directors of the Bank shall keep the procedures followed by the Monetary Policy Committee under review.
- (2) In particular, the court's function under subsection (1) shall include determining whether the Committee has collected the regional, sectoral and other information necessary for the purposes of formulating monetary policy.
- (3) The court's function under subsection (1) shall stand delegated to the sub-committee constituted by section 3.

Information and reports

17 Power to obtain information.

- (1) The Bank may by notice in writing require an undertaking to which this section applies to provide the Bank with such information as may be specified in the notice, being information about the relevant financial affairs of the undertaking which the Bank considers it necessary or expedient to have for the purposes of its functions under this Part.
- (2) A notice under subsection (1) may require information to be provided—
 - (a) in such form or manner as may be specified in the notice;
 - (b) at such time or times as may be so specified;
 - (c) in relation to such period or periods as may be so specified.

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- [^{F12}(3) An undertaking is one to which this section applies if—
- (a) it has a place of business in the United Kingdom; and
 - (b) it falls within subsection (3A), (3B), (3C) or (3D).
- (3A) An undertaking falls within this subsection if it is a deposit-taker.
- (3B) An undertaking falls within this subsection if it is not a deposit-taker but it—
- (a) falls within the subsector “other monetary financial institution”, as defined by paragraph 2.48 of Annex A to Council Regulation (EC) No. 2223/96 ,
 - (b) carries on a business of granting credits secured on land used for residential purposes,
 - (c) has issued a debt security, or
 - (d) has acted as an agent in connection with arranging or managing the issue of a debt security.
- (3C) An undertaking falls within this subsection if it is a financial holding company.
- (3D) An undertaking falls within this subsection if it is not a deposit-taker but continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987 or a permission under Part 4 of the Financial Services and Markets Act 2000.]
- (4) The Treasury may by order provide which financial affairs of an undertaking are relevant for the purposes of this section, and may make different provision for different undertakings or classes of undertaking.
- (5) The Treasury may by order amend [^{F13}subsections (3) to (3D)].
- (6) Before making an order under this section, the Treasury shall consult—
- (a) the Bank,
 - (b) the [^{F14}Statistics Board],
 - (c) such persons as appear to them to be representative of persons likely to be materially affected by the order, and
 - (d) such other persons as they consider appropriate.
- [^{F15}(7) “Deposit taker” means—
- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) or (c) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits or other repayable funds.
- (7A) “Debt security” means any instrument creating or acknowledging indebtedness (including a government or public security).
- (7B) Subsections (7) and (7A) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.

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[^{F16}(7C) "Financial holding company" has the meaning given by Article 4(19) of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions.]

(7D) "Undertaking" has the meaning given by [^{F17}section 1161(1) of the Companies Act 2006].]

Textual Amendments

- F12** S. 17(3)-(3D) substituted (1.12.2001) for s. 17(3) by [S.I. 2001/3649, arts. 1, 161\(2\)](#)
- F13** Words in s. 17(5) substituted (1.12.2001) by [S.I. 2001/3649, arts. 1, 161\(3\)](#)
- F14** Words in s. 17(6)(b) substituted (1.4.2008) by [Statistics and Registration Service Act 2007 \(c. 18\), s. 74\(1\), Sch. 3 para. 10; S.I. 2008/839, art. 2](#)
- F15** Words in s. 17(7)-(7D) substituted (1.12.2001) for s. 17(7) by [S.I. 2001/3649, arts. 1, 161\(4\)](#)
- F16** S. 17(7C) substituted (1.1.2007) by [The Capital Requirements Regulations 2006 \(S.I. 2006/3221\), reg. 1\(1\), Sch. 4 para. 4](#)
- F17** Words in s. 17(7D) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\), art. 2\(2\), Sch. 1 para. 205\(2\)](#) (with arts. 6, 11, 12)

Modifications etc. (not altering text)

- C1** S. 17(7A) extended (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\), reg. 1\(1\), Sch. 2 para. 8\(2\)\(g\)](#)

18 Reports.

- (1) The Bank shall prepare and publish reports in accordance with the provisions of this section.
- (2) A report under this section shall contain—
 - (a) a review of the monetary policy decisions published by the Bank in the period to which the report relates,
 - (b) an assessment of the developments in inflation in the economy of the United Kingdom in the period to which the report relates, and
 - (c) an indication of the expected approach to meeting the Bank's objectives under section 11.
- (3) A report under this section shall relate to—
 - (a) a period of 3 months, or
 - (b) such other period as the Treasury and the Monetary Policy Committee may agree.
- (4) Periods to which reports under this section relate shall be successive, the first such period commencing on such day within the period of 3 months ending with the day on which this Act comes into force as the Treasury shall, after consultation with the Bank, specify in writing to it.
- (5) No report under this section shall be published without the approval of the Monetary Policy Committee.
- (6) A report under this section shall be published as soon as practicable after the end of the period to which it relates and in such manner as the Bank thinks fit.

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

Treasury's reserve powers

19 Reserve powers.

- (1) The Treasury, after consultation with the Governor of the Bank, may by order give the Bank directions with respect to monetary policy if they are satisfied that the directions are required in the public interest and by extreme economic circumstances.
- (2) An order under this section may include such consequential modifications of the provisions of this Part relating to the Monetary Policy Committee as the Treasury think fit.
- (3) A statutory instrument containing an order under this section shall be laid before Parliament after being made.
- (4) Unless an order under this section is approved by resolution of each House of Parliament before the end of the period of 28 days beginning with the day on which it is made, it shall cease to have effect at the end of that period.
- (5) In reckoning the period of 28 days for the purposes of subsection (4), no account shall be taken of any time during which Parliament is dissolved or prorogued or during which either House is adjourned for more than 4 days.
- (6) An order under this section which does not cease to have effect before the end of the period of 3 months beginning with the day on which it is made shall cease to have effect at the end of that period.
- (7) While an order under this section has effect, section 11 shall not have effect.

Supplementary

20 Interpretation of Part II.

In this Part, “the Monetary Policy Committee” means the Monetary Policy Committee of the Bank of England.

PART III

TRANSFER OF SUPERVISORY FUNCTIONS OF THE BANK TO THE FINANCIAL SERVICES AUTHORITY

Transfer of functions to the Authority

21 Transfer.

The following functions of the Bank are hereby transferred to the Authority—

- (a) its functions under—
 - ^{F18}(i)
 - ^{F18}(ii)
 - (iii) section 101(4) of the ^{M6}Building Societies Act 1986,
(banking supervision functions),

Status: Point in time view as at 01/10/2009.

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F18(b)
F18(c)

.....
Textual Amendments
F18 S. 21(a)(i)(ii)(b)(c) repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(a)
.....
Marginal Citations
M6 1986 c. 53.

22 Supplementary provisions.

Schedule 4 (transfer of functions: supplementary provisions) shall have effect.

23 Consequential amendments.

[^{F19}(1) Schedule 5 (amendments of primary, and other principal, legislation consequential on the transfer of functions by section 21) shall have effect.]

- (2) The Treasury may by order make such amendments or revocations of any instrument made under an Act as they think necessary or expedient in consequence of the transfer of functions by this Part.
- (3) If a reference in a relevant provision to the Bank is predicated on the continuing exercise by the Bank of any of the transferred functions, it shall, in relation to any time after the coming into force of this Act, have effect as a reference to the Authority.
- (4) In subsection (3), “relevant provision” means a provision which—
 - (a) has effect before, as well as after, the coming into force of this Act, and
 - (b) is contained in a document other than an Act or an instrument made under an Act.

.....
Textual Amendments
F19 S. 23(1) repealed (for specified purposes) (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Authority’s position in relation to transferred functions

24 Status.

- In relation to the carrying out of any of the transferred functions—
- (a) the Authority shall not be regarded as acting on behalf of the Crown, and
 - (b) its members, officers and servants shall not be regarded as Crown servants.

^{F20}25

Status: Point in time view as at 01/10/2009.

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Textual Amendments

F20 S. 25 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(c)

^{F21}**26**

Textual Amendments

F21 S. 26 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(d)

^{F22}**27**

Textual Amendments

F22 S. 27 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(e)

Consequential changes to banking bodies

^{F23}**28**

Textual Amendments

F23 S. 28 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(e)

^{F24}**29**

Textual Amendments

F24 S. 29 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(e)

Supplementary

30 Interpretation of Part III.

In this Part—

“the Authority” means the Financial Services Authority;

“transferred functions” means the functions transferred to the Authority by this Part.

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

PART IV

MISCELLANEOUS AND GENERAL

Miscellaneous

^{F25}**31**

Textual Amendments

F25 S. 31 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(f)

^{F26}**32**

Textual Amendments

F26 S. 32 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(g)

33 Closure of National Savings Stock Register to gilts.

- (1) The Treasury may by order—
 - (a) make provision excluding gilts from registration in the Register on and after a day specified in the order,
 - (b) make provision for the transfer to the books of the Bank of the entries in the Register at the beginning of the day specified under paragraph (a) which relate to gilts, and
 - (c) make provision for the transfer to the Bank of rights and liabilities of the Director of Savings in relation to the registration of gilts in the Register or any transaction associated therewith.
- (2) The power conferred by paragraph (b) of subsection (1) includes power to make provision in relation to gilts which were not registered in the Register at the beginning of the day specified under paragraph (a) of that subsection, but which should have been.
- (3) An order under subsection (1) may contain such consequential, incidental, supplementary and transitional provisions as appear to the Treasury to be necessary or expedient.
- (4) Without prejudice to subsection (3), an order under subsection (1) may contain—
 - (a) provision requiring things done by, or in relation to, the Director of Savings, to be treated as done by, or in relation to, the Bank,
 - (b) provision requiring references in documents to the Register to be construed as references to the books of the Bank, and
 - (c) provision requiring certificates issued by the Director of Savings in relation to registration in the Register to be treated as issued by the Bank in relation to registration in the books of the Bank.

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

- (5) An order under subsection (1) may—
- (a) make different provision for different cases, and
 - (b) contain provision amending, or repealing or revoking, an enactment contained in—
 - (i) an Act, whenever passed, or
 - (ii) an instrument, whenever made, under an Act, whenever passed.

- (6) In this section—
- “gilts” means stock or bonds of any of the descriptions included in Part I of Schedule 11 to the ^{M7}Finance Act 1942 (whether on or after the passing of this Act); and
- “the Register” means the National Savings Stock Register.

Extent Information

E2 For the extent of s. 33 see s. 44(2)

Marginal Citations

M7 1942 c. 21.

34 Provision of brokerage service in connection with gilt registration.

In section 47 of the Finance Act 1942 (transfer and registration of Government stock), after subsection (1) there is inserted—

“(1ZA) Regulations under subsection (1) of this section may make provision with respect to the purchase and sale of such stock and bonds by any person, or any description of person, through the Bank of England and, in relation to purchase or sale under the regulations, may—

- (a) make provision with respect to the commission and fees payable, and
- (b) make provision limiting the amount which any person, or any description of person, may purchase or sell on any day.”

^{F27}**35 Section 207 of the Companies Act 1989: bearer securities.**

.....

Textual Amendments

F27 S. 35 repealed (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 2(2), Sch. 2 (with arts. 6, 11, 12)

^{F28}**36**

Textual Amendments

F28 S. 36 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(h)

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

General

37 Restriction on disclosure of information.

Schedule 7 (which restricts the disclosure of information obtained for monetary policy or cash ratio deposit purposes) shall have effect.

38 Offences in relation to supplying information to the Bank.

- (1) A person who fails without reasonable excuse to comply with any requirement imposed on him under section 17(1) or paragraph 9 of Schedule 2 shall be guilty of an offence and liable on summary conviction to a fine not exceeding level 4 on the standard scale.
- (2) If after conviction of an offence under subsection (1) a person continues the failure for which he was convicted, he shall be guilty of a further offence under that subsection and liable on summary conviction to be punished accordingly.
- (3) A person who in purported compliance with a requirement imposed on him under section 17(1) or paragraph 9 of Schedule 2 provides information which he knows to be false or misleading in a material particular, or recklessly provides information which is false or misleading in a material particular, shall be guilty of an offence and liable—
 - (a) on conviction on indictment, to imprisonment for a term not exceeding 2 years, or to a fine, or to both, or
 - (b) on summary conviction, to imprisonment for a term not exceeding 3 months, or to a fine not exceeding the statutory maximum, or to both.

39 Offences by bodies corporate.

- (1) Where an offence under this Part committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate, or any person who was purporting to act in any such capacity, he, as well as the body corporate, shall be guilty of that offence and be liable to be proceeded against and punished accordingly.
- (2) Where the affairs of a body corporate are managed by its members, subsection (1) shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

40 Orders.

- (1) Any power of the Treasury to make an order under this Act shall be exercisable by statutory instrument.
- (2) An order under—
 - section 17(4) or (5),
 - paragraph 1(2) or 5 of Schedule 2, or
 - paragraph 3(2) of Schedule 7,

shall not be made unless a draft of the order has been laid before and approved by resolution of each House of Parliament.

Status: Point in time view as at 01/10/2009.

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- (3) A statutory instrument containing an order under—
section 23(2),
paragraph 2(2) or 8 of Schedule 2,
paragraph 1(5) of Schedule 4, or
paragraph 3(3) of Schedule 7,
shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (4) A statutory instrument containing an order under section 33 shall be subject to annulment in pursuance of a resolution of the House of Commons.
- (5) Section 19 contains its own provisions about parliamentary procedure in relation to an order under that section.

41 General interpretation.

In this Act, “the Bank” means the Bank of England.

42 Transitional provisions and savings.

Schedule 8 (transitional provisions and savings) shall have effect.

43 Repeals.

The enactments and instruments specified in Schedule 9 are hereby repealed or revoked to the extent specified in the final column of that Schedule.

Final provisions

44 Extent.

- (1) This Act extends to Northern Ireland.
- (2) Section 33 extends to the Channel Islands and the Isle of Man.
- (3) The extent of any amendment, repeal or revocation by this Act is the same as that of the enactment amended, repealed or revoked.

45 Commencement.

This Act shall come into force on such day as the Treasury may by order appoint.

Subordinate Legislation Made

P1 S. 45 power fully exercised (24.4.1998):1.6.1998 for whole Act by S.I. 1998/1120

46 Short title.

This Act may be cited as the Bank of England Act 1998.

Status: Point in time view as at 01/10/2009.

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SCHEDULES

SCHEDULE 1

Section 1.

COURT OF DIRECTORS

Terms of office

- 1 (1) Appointment as Governor or Deputy Governor of the Bank shall be for a period of 5 years.
- (2) A person appointed as Governor or Deputy Governor of the Bank shall work exclusively for the Bank.
- [^{F29}(3) A person may not be appointed as Governor more than twice.
- (4) A person may not be appointed as Deputy Governor more than twice.]

Textual Amendments

F29 Sch. 1 para. 1(3)(4) added (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), ss. 243(1), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 6

- 2 Appointment as director of the Bank shall be for a period of 3 years, except that initially some appointments may be for shorter and different periods so as to secure that appointments expire at different times.
- 3 A person appointed as director of the Bank in place of a person who ceased to hold office before the end of the term for which he was appointed shall be appointed for the remainder of that person's term of office.
- 4 A person appointed as Governor, Deputy Governor or director of the Bank may resign his office by written notice to the Bank.

Qualification for appointment

- 5 (1) A person is disqualified for appointment as Governor, Deputy Governor or director of the Bank if he is a Minister of the Crown or a person serving in a government department in employment in respect of which remuneration is payable out of money provided by Parliament.
- (2) A person is disqualified for appointment as director of the Bank if he is a servant of the Bank.
- 6 The fact that a person has held office as Governor, Deputy Governor or director of the Bank does not disqualify him for re-appointment to that office or for appointment to any other of those offices [^{F30}(subject to paragraph 1(3) and (4))].

Status: Point in time view as at 01/10/2009.

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Textual Amendments

F30 Words in Sch. 1 para. 6 inserted (1.6.2009) by Banking Act 2009 (c. 1), ss. 243(2), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 6

Removal from office

- 7 (1) A person appointed as Governor or Deputy Governor of the Bank shall vacate office if he becomes a person to whom paragraph 5(1) applies.
- (2) A person appointed as director of the Bank shall vacate office if he becomes a person to whom paragraph 5(1) or (2) applies.
- 8 The Bank may, with the consent of the Chancellor of the Exchequer, remove a person from office as Governor, Deputy Governor or director of the Bank if it is satisfied—
- (a) that he has been absent from meetings of the court for more than 3 months without the consent of the court,
 - (b) that he has become bankrupt, that his estate has been sequestrated or that he has made an arrangement with or granted a trust deed for his creditors, or
 - (c) that he is unable or unfit to discharge his functions as a member.

Powers

- 9 The court may act notwithstanding the existence of one or more vacancies among its members.
- 10 The court may appoint such sub-committees as it thinks fit.
- 11 The court may delegate such duties and powers as it thinks fit to—
- (a) a member of the court,
 - (b) any officer, servant or agent of the Bank,
 - (c) a sub-committee consisting of—
 - (i) members of the court, or
 - (ii) one or more members of the court and one or more of the officers, servants and agents of the Bank.

Meetings

- 12 (1) The court shall meet at least [^{F31}7 times in each calendar year].
- [^{F32}(2) Either of the following may summon a meeting at any time on giving such notice as the circumstances appear to require—
- (a) the Governor of the Bank (or in his absence a Deputy Governor), and
 - (b) the chair of the court.]

Textual Amendments

F31 Words in Sch. 1 para. 12(1) substituted (1.6.2009) by Banking Act 2009 (c. 1), ss. 240(2), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 3

Status: Point in time view as at 01/10/2009.

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F32 Sch. 1 para. 12(2) substituted (1.6.2009) by Banking Act 2009 (c. 1), ss. 240(3), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 3

Proceedings

- 13 (1) At a meeting of the court, the proceedings shall be regulated as follows.
- ^{F33}(2)
- ^{F34}(3) The Chancellor of the Exchequer may designate—
- (a) a member of the court to chair its meetings (“the chair of the court”), and
 - (b) one or more members of the court as deputies to chair its meetings in the absence of the chair of the court.]
- (4) If a member of the court has any direct or indirect interest in any dealing or business with the Bank—
- (a) he shall disclose his interest to the court at the time of the dealing or business being negotiated or transacted, and
 - (b) he shall have no vote in relation to the dealing or business, unless the court has resolved that the interest does not give rise to a conflict of interest.
- (5) A member of the court shall have no vote in relation to any question arising which touches or concerns him but shall withdraw and be absent during the debate of any matter in which he is concerned.
- (6) Subject to sub-paragraphs ^{F35}(3) to (5), the court shall determine its own procedure ^{F36}(including quorum)].

Textual Amendments

- F33** Sch. 1 para. 13(2) omitted (1.6.2009) by virtue of Banking Act 2009 (c. 1), ss. 242(3)(a), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 5
- F34** Sch. 1 para. 13(3) substituted (1.6.2009) by Banking Act 2009 (c. 1), ss. 241(1), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 4
- F35** Word in Sch. 1 para. 13(6) substituted (1.6.2009) by Banking Act 2009 (c. 1), ss. 242(3)(b), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 5
- F36** Words in Sch. 1 para. 13(6) added (1.6.2009) by Banking Act 2009 (c. 1), ss. 242(3)(c), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 5

Remuneration

- 14 (1) A person appointed as Governor or Deputy Governor of the Bank shall be entitled to be paid by the Bank such remuneration as it may determine.
- (2) The Bank may pay, or create and maintain a fund for the payment of, pensions or capital grants to members, or former members, of the court who have rendered exclusive services to the Bank.
- 15 A director of the Bank shall be entitled to be paid by the Bank such remuneration as the Bank may determine with the approval of the Chancellor of the Exchequer.

Status: Point in time view as at 01/10/2009.

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SCHEDULE 2

Section 6.

CASH RATIO DEPOSITS

Eligible institutions

- 1 ^{F37}(1) Each deposit-taker is an eligible institution for the purposes of this Schedule.
- (1A) “Deposit-taker” has the meaning given in section 17, except that it does not include—
- (a) a credit union;
 - (b) a friendly society;
 - (c) a person who has permission to accept deposits under Part 4 of the Financial Services and Markets Act 2000 only in the course of effecting or carrying out contracts of insurance in accordance with that permission; or
 - (d) an EEA firm of the kind mentioned in paragraph 5(c) of Schedule 3 to that Act.
- (1B) “Credit union” has the meaning given—
- (a) by the Credit Unions Act 1979; or
 - (b) in Northern Ireland, by the Credit Unions (Northern Ireland) Order 1985.
- (1C) “Friendly society” means—
- (a) a society which is registered within the meaning of the Friendly Societies Act 1974; or
 - (b) a society incorporated under the Friendly Societies Act 1992.]
- (2) The Treasury may by order amend ^{F38}[sub-paragraphs (1) to (1C)] as they think fit.

Textual Amendments

F37 Sch. 2 para. 1(1)-(1C) substituted (1.12.2001) for para. 1(1) by S.I. 2001/3649, arts. 1, 163(1)

F38 Words in Sch. 2 para. 1(2) substituted (1.12.2001) by S.I. 2001/3649, arts. 1, 163(2)

Liability base

- 2 (1) For the purposes of this Schedule, the liability base of an eligible institution at any time is the aggregate of those sterling and foreign currency liabilities of the institution which are eligible liabilities.
- (2) The Treasury may by order define eligible liabilities for the purposes of this paragraph and make provision about the calculation of any description of eligible liability, including provision for the amount of a liability of any description to be treated as reduced by the amount of an asset of any description.

Call notices

- 3 (1) The Bank may give an eligible institution notice under this paragraph.
- (2) Notice under this paragraph (“a call notice”) shall be in writing and shall specify—
- (a) the period to which it relates, and
 - (b) the amount which, in relation to that period, is the institution’s depositable amount.

Status: Point in time view as at 01/10/2009.

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- (3) The period to be specified under sub-paragraph (2)(a)—
- (a) shall be a period of 6 months beginning at least 4 working days after the date of the notice, and
 - (b) shall not include any part of a period specified in a previous call notice given to the institution concerned.

Calculation of depositable amount

- 4 (1) In the case of any call notice, the amount to be specified under paragraph 3(2)(b) is the amount, or, as the case may be, the sum of the amounts, produced by multiplying so much of the institution's average liability base for the reference period as falls into each value band by the ratio applicable to that band.
- (2) The Bank may use such method to calculate an institution's average liability base for the purposes of this paragraph as it thinks fit, and may use different methods for different institutions.
- (3) For the purposes of this paragraph, value bands and the ratios applicable to them are such as may be specified under paragraph 5.

Value bands and applicable ratios

- 5 The Treasury may by order specify for the purposes of paragraph 4 value bands and the ratios applicable to them.

Effect of call notice

- 6 (1) Where the Bank has given an eligible institution a call notice, then, if at any time in the period to which the notice relates the following conditions are met, namely—
- (a) the institution is an eligible institution, and
 - (b) the institution does not have on deposit in the appropriate account with the Bank the amount specified in the notice as its depositable amount in relation to that period,
- the Bank may by notice in writing require the institution to make a payment in lieu of deposit.
- (2) A notice under sub-paragraph (1) shall specify what period it covers, and the period specified must—
- (a) fall within the period to which the call notice relates, and
 - (b) be a period throughout which the conditions mentioned in sub-paragraph (1) have been met.
- (3) The amount which the Bank may by a notice under sub-paragraph (1) require an institution to pay is an amount equal to interest for the period covered by the notice, at 4% over the benchmark rate, on the average shortfall during that period.
- (4) The Bank may use such method to calculate the average shortfall as it thinks fit.
- (5) In sub-paragraph (1)(b), the reference to the appropriate account, in relation to an eligible institution, is to such account of the institution with the Bank as is designated by the Bank for the purposes of this Schedule.

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

- (6) For the purposes of sub-paragraph (3), the shortfall, at any time, is the amount which the institution needs to deposit to prevent the condition mentioned in sub-paragraph (1)(b) applying.

Benchmark rate of interest

- 7 (1) The benchmark rate of interest for the purposes of paragraph 6(3) shall be determined as follows.
- (2) First, determine a rate of interest for each working day of the period covered by the notice under paragraph 6(1) by taking the average of the rates at which 3 month deposits in sterling are bid at 11.00 am on the day by the 5 eligible institutions having in the opinion of the Bank the largest eligible liabilities at the end of the reference period for the relevant call notice.
- (3) Second, determine an average rate of interest by reference to the rates determined in accordance with sub-paragraph (2), the average rate so determined being the benchmark rate.
- (4) In sub-paragraph (2), the reference to the relevant call notice is to the call notice by virtue of which the Bank is entitled to give the notice under paragraph 6(1).
- 8 The Treasury may by order amend or replace paragraph 7.

Power to obtain information

- 9 (1) The Bank may by notice in writing require an eligible institution to provide the Bank with such information as may be specified in the notice, being information which the Bank considers it necessary or expedient to have for the purposes of its functions under this Schedule.
- (2) A notice under sub-paragraph (1) may require information to be provided—
- (a) in such form or manner as may be specified in the notice;
 - (b) at such time or times as may be so specified;
 - (c) in relation to such period or periods as may be so specified.

Orders

- 10 Before making an order under this Schedule, the Treasury shall consult—
- (a) the Bank,
 - (b) such persons as appear to them to be representative of persons likely to be materially affected by the order, and
 - (c) such other persons as they think fit.
- 11 In exercising the power to make orders under paragraph 2(2) or 5, the Treasury shall have regard to the financial needs of the Bank.

Interpretation

- 12 In this Schedule—
- “reference period”, in relation to a call notice, means the period of 6 months ending immediately before the month in which the notice is given; and

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“working day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the ^{M8}Banking and Financial Dealings Act 1971 in any part of the United Kingdom.

Marginal Citations

M8 1971 c. 80.

Modifications for new entrants

- 13 (1) In its application to the first call notice to be given to an institution or society after it becomes an eligible institution, this Schedule shall have effect with the following modifications.
- (2) In paragraph 3(3)(a), after “period of” there is inserted “ not more than ”.
- (3) In paragraph 7(2), for “the end of the reference period for the relevant call notice” there is substituted “ such time before the beginning of the period to which the relevant call notice relates as the Bank thinks fit ”.
- (4) In paragraph 12, in the definition of “reference period”, for the words from “the period” to the end there is substituted “ such period prior to the notice as the Bank thinks fit ”.

SCHEDULE 3

Section 13.

MONETARY POLICY COMMITTEE

Terms of office of appointed members

- 1 Appointment as a member of the Committee under section 13(2)(b) or (c) shall be for a period of 3 years, except that initially some appointments may be for shorter and different periods so as to secure that appointments expire at different times.
- 2 A person appointed under section 13(2)(b) or (c) in place of a person who ceased to hold office before the end of the term for which he was appointed shall be appointed for the remainder of that person’s term of office.
- [^{F39}2A A person may not be appointed as a member of the Committee under section 13(2)(c) more than twice.]

Textual Amendments

F39 Sch. 3 para. 2A inserted (1.6.2009) by Banking Act 2009 (c. 1), ss. 243(3), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 6

- 3 A person appointed under section 13(2)(b) or (c) may resign his office by written notice to the Bank.

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

- 4 (1) A person who holds office as a member of the Committee under section 13(2)(c) shall be a servant of the Bank.
- (2) The terms and conditions of service under sub-paragraph (1) shall be such as the Bank may determine.
- (3) The function of determining terms and conditions of service under sub-paragraph (2) shall stand delegated to the sub-committee constituted by section 3.

Qualification for appointment

- 5 A person is disqualified for appointment under section 13(2)(b) or (c) if—
- (a) he is a Minister of the Crown, or a person serving in a government department in employment in respect of which remuneration is payable out of money provided by Parliament, or
- (b) he is a member of the court of directors of the Bank.
- 6 The fact that a person has held office under section 13(2)(b) or (c) does not disqualify him for further appointment to such office [^{F40}(subject to paragraph 2A)].

Textual Amendments

F40 Words in [Sch. 3 para. 6](#) inserted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), [ss. 243\(4\)](#), [263\(1\)](#) (with [s. 247](#)); [S.I. 2009/1296](#), [art. 2](#), [Sch. para. 6](#)

Removal of appointed members

- 7 A person appointed under section 13(2)(b) or (c) shall vacate office if he becomes a person to whom paragraph 5(a) or (b) applies.
- 8 A person appointed under section 13(2)(b) shall vacate office if he ceases to have executive responsibility within the Bank for monetary policy analysis or, as the case may be, monetary policy operations.
- 9 (1) The Bank may, with the consent of the Chancellor of the Exchequer, remove a member appointed under section 13(2)(b) or (c) if it is satisfied—
- (a) that he has been absent from the Committee's meetings for more than 3 months without the Committee's consent,
- (b) that he has become bankrupt, that his estate has been sequestrated or that he has made an arrangement with or granted a trust deed for his creditors, or
- (c) that he is unable or unfit to discharge his functions as a member.
- (2) The function of removing a member under sub-paragraph (1) shall stand delegated to the sub-committee constituted by section 3.

Meetings

- 10 (1) The Committee shall meet at least once a month.
- (2) The Governor of the Bank (or in his absence the Deputy Governor of the Bank with executive responsibility for monetary policy) may summon a meeting at any time on giving such notice as in his judgment the circumstances may require.

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

Proceedings

- 11 (1) At a meeting of the Committee, the proceedings shall be regulated as follows.
- (2) The quorum shall be 6, of whom 2 must hold office as Governor or Deputy Governor of the Bank.
- (3) The chair shall be taken by the Governor of the Bank or, if he is not present, the Deputy Governor of the Bank with executive responsibility for monetary policy.
- (4) Decisions shall be taken by a vote of all those members present at the meeting.
- (5) In the event of a tie, the chairman shall have a second casting vote.
- (6) Subject to sub-paragraphs (2) to (5), the Committee shall determine its own procedure.
- 12 The Committee may, in relation to sub-paragraph (2), (3) or (4) of paragraph 11, determine circumstances in which a member who is not present at, but is in communication with, a meeting, is to be treated for the purposes of that sub-paragraph as present at it.
- 13 A representative of the Treasury may attend, and speak at, any meeting of the Committee.

Report to court of directors of the Bank

- 14 The Committee shall submit a monthly report on its activities to the court of directors of the Bank.

Parliamentary disqualification

- 15 In Part III of Schedule 1 to the ^{M9}House of Commons Disqualification Act 1975 (other disqualifying offices), there is inserted at the appropriate place— “ Member of the Monetary Policy Committee of the Bank of England appointed under section 13(2)(b) or (c) of the Bank of England Act 1998. ”;
- and a corresponding amendment is made in Part III of Schedule 1 to the ^{M10}Northern Ireland Assembly Disqualification Act 1975.

Marginal Citations

M9 1975 c. 24.

M10 1975 c. 25.

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

SCHEDULE 4

Section 22.

TRANSFER OF FUNCTIONS: SUPPLEMENTARY PROVISIONS

Continuity of exercise of functions

- 1
- (1) The transfer of functions by this Part shall not affect the validity of anything done (or having effect as if done) by or in relation to the Bank before the day on which this Act comes into force (“the transfer day”).
 - (2) Anything which, immediately before the transfer day, is in the process of being done by or in relation to the Bank may, if it relates to any of the transferred functions, be continued by or in relation to the Authority.
 - (3) Anything done (or having effect as if done) by, or in relation to, the Bank before the transfer day for the purpose of, or in connection with, any of the transferred functions, shall, so far as is required for continuing its effect on and after that day, have effect as if done by, or in relation to, the Authority.
 - (4) Any reference to the Bank in any document constituting or relating to anything to which the foregoing provisions of this paragraph apply shall, so far as is required for giving effect to those provisions, be construed as a reference to the Authority.
 - (5) The Treasury may, in relation to any of the transferred functions, by order exclude, modify or supplement any of the foregoing provisions of this paragraph or make such other transitional provisions as they think necessary or expedient.

Transfer of staff

- 2
- The transfer of functions by this Part shall be regarded for the purposes of the ^{M11}Transfer of Undertakings (Protection of Employment) Regulations 1981 as the transfer of part of an undertaking, whether or not it would be so regarded apart from this provision.

Marginal Citations

M11 S.I. 1981/1794.

Transfer of property, rights and liabilities

- 3
- (1) The Bank shall make a scheme under this paragraph for the transfer to the Authority of such of the Bank’s property, rights and liabilities as appear to the Bank appropriate to be so transferred in consequence of the transfer of functions by this Part.
 - (2) A scheme under this paragraph made by the Bank shall not be capable of coming into force unless it is approved by the Treasury.
 - (3) The Bank may not submit a scheme under this paragraph to the Treasury for their approval without the consent of the Authority.
 - (4) Where a scheme under this paragraph is submitted to the Treasury for their approval, they may, before approving it, make such modifications to it as appear to them to be appropriate.

Status: Point in time view as at 01/10/2009.

Changes to legislation: *Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)*

- (5) Where this sub-paragraph applies, the Treasury may, after consultation with the Bank and the Authority, make a scheme under this paragraph for the transfer to the Authority of such of the Bank's property, rights and liabilities as appear to them appropriate to be so transferred in consequence of the transfer of functions by this Part.
- (6) Sub-paragraph (5) applies if—
- (a) the Bank fails, before such time as may be notified to it by the Treasury as the latest time for submission of a scheme under this paragraph, to submit such a scheme to them for their approval, or
 - (b) the Treasury decide not to approve a scheme that has been submitted to them by the Bank (either with or without modifications).
- (7) A scheme under this paragraph shall come into force on such day as the Treasury may by order appoint.
- (8) When a scheme under this paragraph comes into force, the property, rights and liabilities of the Bank to which the scheme relates shall, by virtue of this paragraph and without further assurance, be transferred to and vested in the Authority in accordance with the provisions of the scheme.
- (9) The Bank shall provide the Treasury with all such information and other assistance as they may reasonably require for the purposes of, or otherwise in connection with, the exercise of any power conferred on them by this paragraph.
- 4 (1) The property, rights and liabilities capable of being transferred in accordance with a scheme under paragraph 3 shall include property, rights and liabilities that would not otherwise be capable of being transferred or assigned by the Bank.
- (2) The transfers authorised by sub-paragraph (1) include transfers which are to take effect as if there were—
- (a) no such requirement to obtain any person's consent or concurrence,
 - (b) no such liability in respect of a contravention of any other requirement, and
 - (c) no such interference with any interest or right,
- as there would be, in the case of any transaction apart from this Act, by reason of provisions having effect (whether under any enactment or agreement or otherwise) in relation to the terms on which the Bank is entitled or subject in relation to any property, right or liability.
- 5 (1) A scheme under paragraph 3 may also contain provision—
- (a) for rights and liabilities to be transferred so as to be enforceable by or against both the Bank and the Authority,
 - (b) for the creation in favour of the Bank of an interest or right in or in relation to property transferred in accordance with the scheme,
 - (c) for giving effect to a transfer to the Authority in accordance with the scheme by the creation in favour of the Authority of an interest or right in or in relation to property retained by the Bank,
 - (d) for imposing on the Bank and the Authority obligations to enter into such written agreements with each other as may be specified in the scheme, and
 - (e) for imposing on either one of them obligations to execute such instruments in favour of the other as may be so specified.

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

- (2) An obligation imposed by a provision included in a scheme by virtue of sub-paragraph (1)(d) or (e) shall be enforceable by civil proceedings by the Bank or the Authority for an injunction or for any other appropriate relief.
 - (3) A transaction of any description effected in pursuance of a provision included in a scheme by virtue of sub-paragraph (1)(d) or (e)—
 - (a) shall have effect subject to the provisions of any enactment which provides for transactions of that description to be registered in any statutory register, but
 - (b) subject to that, shall be binding on all other persons, notwithstanding that it would, apart from this provision, have required the consent or concurrence of any other person.
- 6 (1) A scheme under paragraph 3 may make such supplemental, consequential and transitional provision for the purposes of, or in connection with, any transfer of property, rights or liabilities for which the scheme provides or in connection with any other provisions contained in the scheme as the Bank may consider appropriate.
- (2) In particular, such a scheme may provide—
- (a) that for purposes connected with any transfer made in accordance with the scheme (including the transfer of rights and liabilities under an enactment) the Authority is to be treated as the same person in law as the Bank,
 - (b) that, so far as may be necessary for the purposes of or in connection with any such transfer, agreements made, transactions effected and other things done by or in relation to the Bank are to be treated as made, effected or done by or in relation to the Authority,
 - (c) that, so far as may be necessary for the purposes of or in connection with any such transfer, references to the Bank in any agreement (whether or not in writing), deed, bond, instrument or other document are to have effect with such modifications as are specified in the scheme,
 - (d) that proceedings commenced by or against the Bank are to be continued by or against the Authority, and
 - (e) that the Bank and the Authority are to co-operate with each other for the purposes of and in connection with the scheme.

SCHEDULE 5

Section 23.

TRANSFER OF FUNCTIONS: CONSEQUENTIAL AMENDMENTS

PART I

BANKING SUPERVISION

CHAPTER I

BANKING ACT 1987

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

Textual Amendments

F41 Sch. 5 para. 1 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

2 **F42**

Textual Amendments

F42 Sch. 5 para. 2 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F43

Textual Amendments

F43 Sch. 5 para. 3 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F44

Textual Amendments

F44 Sch. 5 para. 4 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F45

Textual Amendments

F45 Sch. 5 para. 5 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F46

Textual Amendments

F46 Sch. 5 para. 6 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F47

Textual Amendments

F47 Sch. 5 para. 7 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F48

Textual Amendments

F48 Sch. 5 para. 8 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F49

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

Textual Amendments

F49 Sch. 5 para. 9 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F50}10

Textual Amendments

F50 Sch. 5 para. 10 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F51}11

Textual Amendments

F51 Sch. 5 para. 11 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F52}12

Textual Amendments

F52 Sch. 5 para. 12 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F53}13

Textual Amendments

F53 Sch. 5 para. 13 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F54}14

Textual Amendments

F54 Sch. 5 para. 14 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F55}15

Textual Amendments

F55 Sch. 5 para. 15 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F56}16

Textual Amendments

F56 Sch. 5 para. 16 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F57}17

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

Textual Amendments

F57 Sch. 5 para. 17 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F58}18

Textual Amendments

F58 Sch. 5 para. 18 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F59}19

Textual Amendments

F59 Sch. 5 para. 19 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F60}20

Textual Amendments

F60 Sch. 5 para. 20 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

CHAPTER II

BANKING COORDINATION (SECOND COUNCIL DIRECTIVE) REGULATIONS 1992

^{F61}21

Textual Amendments

F61 Sch. 5 para. 21 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F62}22

Textual Amendments

F62 Sch. 5 para. 22 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F63}23

Textual Amendments

F63 Sch. 5 para. 23 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F64}24

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

Textual Amendments

F64 Sch. 5 para. 24 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F65}25

Textual Amendments

F65 Sch. 5 para. 25 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F66}26

Textual Amendments

F66 Sch. 5 para. 26 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F67}27

Textual Amendments

F67 Sch. 5 para. 27 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F68}28

Textual Amendments

F68 Sch. 5 para. 28 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F69}29

Textual Amendments

F69 Sch. 5 para. 29 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F70}30

Textual Amendments

F70 Sch. 5 para. 30 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F71}31

Textual Amendments

F71 Sch. 5 para. 31 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F72}32

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

Textual Amendments

F72 Sch. 5 para. 32 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F73}33

Textual Amendments

F73 Sch. 5 para. 33 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F74}34

Textual Amendments

F74 Sch. 5 para. 34 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F75}35

Textual Amendments

F75 Sch. 5 para. 35 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

CHAPTER III

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

36 In the Consumer Credit Act 1974, in section 16(3)(f), for “Bank of England” there is substituted “ Financial Services Authority ”.

Insolvency Act 1986 (c. 45)

37 In the Insolvency Act 1986, in section 422(1), for “Bank of England” there is substituted “ Financial Services Authority ”.

Building Societies Act 1986 (c. 53)

- 38 (1) Section 101 of the Building Societies Act 1986 is amended as follows.
- (2) In subsection (4), for “Bank”, in both places, there is substituted “ Authority ”.
- (3) In subsection (6)—
- (a) for the definition of “the Bank” there is substituted—
“the Authority” means the Financial Services Authority”, and
 - (b) in paragraph (c) of the definition of “financial institution”, for “Bank” there is substituted “ Authority ”.

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

Financial Services Act 1986 (c. 60)

F76 39

Textual Amendments

F76 Sch. 5 para. 39 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Insolvency (Northern Ireland) Order 1989 S.I. 1989/2405 (N.I. 19)

40 In the Insolvency (Northern Ireland) Order 1989, in Article 366, for “Bank of England” there is substituted “ Financial Services Authority ”.

Courts and Legal Services Act 1990 (c. 41)

- 41 (1) The Courts and Legal Services Act 1990 is amended as follows.
- (2) In sections 37(8)(a) and 48(4)(a), the words “by the Bank of England” are omitted.
- (3) In section 52(6)—
- (a) in paragraph (a), the words “by the Bank of England” are omitted, and
 - (b) for “with the Bank of England” there is substituted “ with the Financial Services Authority ”.
- (4) In section 54(1), in the inserted subsection (2)(e)(i), the words “by the Bank of England,” are omitted.

Charities Act 1993 (c. 10)

42 In the Charities Act 1993, in section 28(8)(b)(ii), for “Bank of England” there is substituted “ Financial Services Authority ”.

Building Societies Act 1997 (c. 32)

- 43 (1) Section 32 of the Building Societies Act 1997 is amended as follows.
- (2) In subsection (1), for “Bank” there is substituted “ Authority ”.
- (3) In subsection (3)(a), for “Governor of the Bank” there is substituted “ Chairman of the Authority ”.
- (4) In subsection (7), for the definition of “the Bank” there is substituted—
- ““the Authority” means the Financial Services Authority.”

PART II

SUPERVISION UNDER SECTION 43 OF THE FINANCIAL SERVICES ACT 1986

Financial Services Act 1986 (c. 60)

F77 44

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

Textual Amendments

F77 Sch. 5 para. 44 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Investment Services Regulations 1995 (S.I. 1995/3275)

F78 45

Textual Amendments

F78 Sch. 5 para. 45 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

PART III

SUPERVISION UNDER SECTION 171 OF THE COMPANIES ACT 1989

Companies Act 1989 (c. 40)

46 The Companies Act 1989 is amended as follows.

F79 47

Textual Amendments

F79 Sch. 5 para. 47 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

- 48 (1) Section 176 is amended as follows.
- (2) In subsection (2)(b), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (3) For subsection (6) there is substituted—
- “(6) Before making regulations under this section relating to a description of charges defined by reference to their being granted in favour of a person included in the list maintained by the Financial Services Authority for the purposes of section 171, or in connection with exchange facilities or clearing services provided by a person included in that list, the Secretary of State and the Treasury shall consult the Authority and the Bank of England.
- (6A) Before making regulations under this section relating to a description of charges defined by reference to their being granted in favour of the Bank of England, or in connection with settlement arrangements provided by the Bank, the Secretary of State and the Treasury shall consult the Bank.”

Companies (No. 2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (N.I. 10))

49 (1) The Companies (No. 2) (Northern Ireland) Order 1990 is amended as follows.

50 In article 93(3), for “and the Bank of England” there is substituted “ , the Bank of England and the Financial Services Authority ”.

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

- 51 (1) Article 98 is amended as follows.
- (2) In paragraph (2)(b), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (3) For paragraph (6) there is substituted—
- “(6) Before making regulations under this Article relating to a description of charges defined by reference to their being granted in favour of a person included in the list maintained by the Financial Services Authority for the purposes of section 171 of the ^{M12}Companies Act 1989, or in connection with exchange facilities or clearing services provided by a person included in that list, the Department shall consult the Treasury, the Authority and the Bank of England.
- (6A) Before making regulations under this Article relating to a description of charges defined by reference to their being granted in favour of the Bank of England, or in connection with settlement arrangements provided by the Bank, the Department shall consult the Treasury and the Bank.”

Marginal Citations

M12 1989 c. 40.

PART IV

GENERAL: DISCLOSURE OF INFORMATION

CHAPTER I

BANKING ACT 1987

^{F80}52

Textual Amendments

F80 Sch. 5 para. 52 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F81}53

Textual Amendments

F81 Sch. 5 para. 53 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F82}54

Textual Amendments

F82 Sch. 5 para. 54 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

F83 55

Textual Amendments
F83 Sch. 5 para. 55 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F84 56

Textual Amendments
F84 Sch. 5 para. 56 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F85 57

Textual Amendments
F85 Sch. 5 para. 57 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F86 58

Textual Amendments
F86 Sch. 5 para. 58 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F87 59

Textual Amendments
F87 Sch. 5 para. 59 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

CHAPTER II

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

- 60 In section 174(3A) of the Consumer Credit Act 1974—
(a) for “Bank of England” there is substituted “ Financial Services Authority ”, and
(b) for “Bank” there is substituted “ Authority ”.

Insurance Companies Act 1982 (c. 50)

F88 61

Status: Point in time view as at 01/10/2009.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 24 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)

Textual Amendments

F88 Sch. 5 para. 61 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Companies Act 1985 (c. 6)

^{F89}62

Textual Amendments

F89 Sch. 5 para. 62 repealed (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), s. 65(1), Sch. 8; S.I. 2004/3322, art. 2(2), Sch. 2

Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I. 6))

^{F90}63

Textual Amendments

F90 Sch. 5 para. 63 repealed (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 1(2), Sch. 2 (with art. 10)

Building Societies Act 1986 (c. 53)

- 64 (1) The Building Societies Act 1986 is amended as follows.
- (2) In section 53, in subsection (5)—
- (a) for “Bank of England”, in the first place where it occurs, there is substituted “Financial Services Authority”,
 - (b) for paragraph (b) there is substituted—
 - “(b) by the Authority of any of its functions under the Banking Act 1987 or as a supervisor of money market institutions;”,
 - and
 - (c) for “Bank of England”, in the second place where it occurs, there is substituted “Authority”.
- (3) In that section, after subsection (5) there is inserted—
- “(5A) Nothing in subsection (1) above prohibits the disclosure of information to the Bank of England where, in the opinion of the Commission, it is desirable or expedient that the information should be disclosed with a view to facilitating the discharge—
- (a) by the Commission of any of its functions under this Act; or
 - (b) by the Bank of any of its functions;
- nor does subsection (1) above prohibit further disclosure of the information by the Bank of England with the consent of the Commission.”
- (4) In section 54(3A)—

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- (a) for “Bank of England”, in the first place where it occurs, there is substituted “ Financial Services Authority, other than in its capacity as a designated agency within the meaning of the ^{M13}Financial Services Act 1986, ”, and
- (b) for “Bank of England”, in the second place where it occurs, there is substituted “ Financial Services Authority ”.

Marginal Citations

M13 1986 c. 60.

Financial Services Act 1986 (c. 60)

^{F91}65

Textual Amendments

F91 Sch. 5 para. 65 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Companies Act 1989 (c. 40)

^{F92}66

Textual Amendments

F92 Sch. 5 para. 66 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Courts and Legal Services Act 1990 (c. 41)

67 In section 50(2) of the Courts and Legal Services Act 1990—

- (a) after paragraph (f) there is inserted—
 - “(fa) the Financial Services Authority to discharge any of its functions under the Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the Banking Act 1987 or section 171 of the Companies Act 1989;”, and
- (b) in paragraph (p)(i), for “Bank of England” there is substituted “ Financial Services Authority ”.

Friendly Societies Act 1992 (c. 40)

^{F93}68

Textual Amendments

F93 Sch. 5 para. 68 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Status: Point in time view as at 01/10/2009.

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Pension Schemes Act 1993 (c. 48)

- 69 (1) The Pension Schemes Act 1993 is amended as follows.
- (2) In section 149(6)(e), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (3) In section 158A(1), in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “Any of its functions”, and after that entry there is inserted—

“The Financial Services Authority.	Functions under the M14 Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the M15 Banking Act 1987 or section 171 of the M16 Companies Act 1989.”
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Marginal Citations

M14 1986 c. 60.

M15 1987 c. 22.

M16 1989 c. 40.

Pension Schemes (Northern Ireland) Act 1993 (c.49)

- 70 (1) The Pension Schemes (Northern Ireland) Act 1993 is amended as follows.
- (2) In section 145(6)(e), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (3) In section 154A(1), in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “ Any of its functions ”, and after that entry there is inserted—

“The Financial Services Authority.	Functions under the Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the Banking Act 1987 or section 171 of the Companies Act 1989.”
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Pensions Act 1995 (c. 26)

F9471

Status: Point in time view as at 01/10/2009.

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Textual Amendments
F94 Sch. 5 para. 71 repealed (6.4.2006) by Pensions Act 2004 (c. 35), s. 322(1), Sch. 13; S.I. 2006/560, art. 2(3), Sch. Pt. 3

Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))

72 In Article 105(1) of the Pensions (Northern Ireland) Order 1995, in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “ Any of its functions ”, and after that entry there is inserted—

“The Financial Services Authority.	Functions under the Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the Banking Act 1987 or section 171 of the Companies Act 1989.”
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^{F95}SCHEDULE 6

Textual Amendments
F95 Sch. 6 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(d)

SCHEDULE 7

Section 37.

RESTRICTION ON DISCLOSURE OF INFORMATION

Restricted information

- 1 (1) Subject to sub-paragraph (2), information is restricted information for the purposes of this paragraph if—
 - (a) it is obtained by the Bank by virtue of the power conferred by section 17(1) or paragraph 9 of Schedule 2 (whether or not it was obtained pursuant to a notice under that provision), and
 - (b) it relates to the business or other affairs of any person.
- (2) Information is not restricted information for the purposes of this paragraph if—
 - (a) it has been made available to the public from other sources, or
 - (b) it is in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it.
- (3) Except as permitted by the following provisions of this Schedule, restricted information shall not be disclosed by—
 - (a) the Bank or any officer or servant of the Bank, or

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- (b) any person obtaining the information directly or indirectly from the Bank, without the consent of the person from whom the Bank obtained the information and, if different, the person to whom the information relates.
- (4) Any person who discloses information in contravention of this paragraph shall be guilty of an offence and liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding 2 years, or to a fine, or to both;
- (b) on summary conviction, to imprisonment for a term not exceeding 3 months, or to a fine not exceeding the statutory maximum, or to both.

Disclosure for the purposes of the Bank's functions

- 2 (1) Paragraph 1 does not preclude the disclosure of information in any case in which disclosure is for the purpose of enabling or assisting the Bank to discharge—
- (a) its functions as a monetary authority,
- (b) its functions as a supervisor of systems for the transfer of funds between credit institutions and their customers, or
- (c) its functions under Schedule 2.

[^{F96}(2) “Credit institution” means an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account.]

Textual Amendments

F96 Sch. 7 para. 2(2) substituted (1.12.2001) by S.I. 2001/3649, arts. 1, 164(2)

Disclosure by the Bank to other authorities

- 3 (1) Paragraph 1 does not preclude the disclosure by the Bank of information to any authority specified in the first column of the following Table if the Bank considers that the disclosure would enable or assist that authority to discharge any of the functions specified in relation to it in the second column of that Table.

[^{F97} Table

<i>Authority</i>	<i>Functions</i>
The Treasury.	Functions under the Financial Services and Markets Act 2000.
The Secretary of State.	Functions under the Financial Services and Markets Act 2000.
An inspector appointed under Part 14 of the Companies Act 1985 ^{F98}	Functions under that Part.
A person authorised to exercise powers under section 447 of the Companies Act 1985 ^{F99} ... or section 84 of the Companies Act 1989.	Functions under that section ^{F100}
A person appointed under—	Functions in relation to that investigation.

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(a) section 167 of the Financial Services and Markets Act 2000,
(b) subsection (3) or (5) of section 168 of that Act, or
(c) section 284 of that Act,
to conduct an investigation.

The Financial Services Authority.

Functions under the legislation relating to friendly societies, the Building Societies Act 1986, Part 7 of the Companies Act 1989 or the Financial Services and Markets Act 2000.

The competent authority for the purposes of Part 6 of the Financial Services and Markets Act 2000.

Functions under that Part.

[^{F101}The Chancellor of the Exchequer (or any person to whom any functions of the Chancellor of the Exchequer under the Statistics of Trade Act 1947 are delegated)]

Functions under the Statistics of Trade Act 1947.

[^{F102}The Pensions Regulator]

[^{F102}Functions conferred by or by virtue of—
(a) the Pension Schemes Act 1993,
(b) the Pensions Act 1995,
(c) the Welfare Reform and Pensions Act 1999,
(d) the Pensions Act 2004, or
(e) any enactment in force in Northern Ireland corresponding to an enactment mentioned in paragraphs (a) to (d) above.]]

- (2) The Treasury may by order amend the Table in sub-paragraph (1) by—
- (a) adding any public or other authority and specifying functions in relation to it,
 - (b) removing any authority for the time being specified in the Table, or
 - (c) altering the functions for the time being specified in the Table in relation to any authority.
- (3) The Treasury may by order restrict the circumstances in which, or impose conditions subject to which, disclosure is permitted in the case of any authority for the time being specified in the Table.
- (4) Before making an order under this paragraph, the Treasury shall consult the Bank.

Textual Amendments

F97 Table in Sch. 7 para. 3 substituted (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 164(3)

F98 Words in Sch. 7 para. 3(1) omitted (1.10.2009) by virtue of [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009](#) (S.I. 2009/1941), [art. 1\(2\)](#), [Sch. 1 para. 172\(a\)](#) (with [art. 10](#))

Status: Point in time view as at 01/10/2009.

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- F99** Words in Sch. 7 para. 3(1) omitted (1.10.2009) by virtue of [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), [Sch. 1 para. 172\(b\)\(i\)](#) (with art. 10)
- F100** Words in Sch. 7 para. 3(1) omitted (1.10.2009) by virtue of [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), [Sch. 1 para. 172\(b\)\(ii\)](#) (with art. 10)
- F101** Words in Sch. 7 para. 3 substituted (1.4.2008) by [Statistics and Registration Service Act 2007 \(c. 18\)](#), s. 74(1), [Sch. 2 para. 7](#); [S.I. 2008/839](#), art. 2
- F102** Entry in Sch. 7 para. 3(1) substituted (6.4.2005) by [Pensions Act 2004 \(c. 35\)](#), s. 322(1), [Sch. 12 para. 70](#); [S.I. 2005/695](#), art. 2(7), [Sch. 1](#)

Modifications etc. (not altering text)

- C2** Sch. 7 para. 3 amended (*temp.* from 3.9.2001 until 1.12.2001) by [S.I. 2001/2966](#), [arts. 3, 12](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

Onward disclosure

- 4 (1) Paragraph 1 does not preclude the disclosure by any authority specified in the first column of the Table in paragraph 3(1) of information obtained by it by virtue of that provision if it makes the disclosure—
- (a) with the consent of the Bank, and
 - (b) for the purpose of enabling or assisting it to discharge any functions specified in relation to it in the second column of that Table.
- (2) Before deciding whether to give its consent to disclosure under this paragraph, the Bank shall take account of such representations as the authority proposing to make the disclosure may make about the desirability of or necessity for the disclosure.

Other permitted disclosures

- 5 Paragraph 1 does not preclude the disclosure of information—
- (a) with a view to the institution of, or otherwise for the purposes of, any proceedings in connection with a payment due under Schedule 2 (payment in lieu of cash ratio deposit),
 - (b) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings, whether under this Act or otherwise, or
 - (c) in pursuance of any Community obligation.

Modifications etc. (not altering text)

- C3** [Sch. 7 para. 5](#): disclosure powers extended (14.12.2001) by [2001 c. 24](#), ss. 17, 127(2)(a), [Sch. 4 Pt. I para. 40\(1\)](#)

Status: Point in time view as at 01/10/2009.

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SCHEDULE 8

Section 42.

TRANSITIONAL PROVISIONS AND SAVINGS

Bank’s immunity from suit

F103₁

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Textual Amendments
F103 Sch. 8 para. 1 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(i)

Disclosure of information

F104₂

.....
Textual Amendments
F104 Sch. 8 para. 2 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(i)

F105₃

.....
Textual Amendments
F105 Sch. 8 para. 3 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(i)

F106₄

.....
Textual Amendments
F106 Sch. 8 para. 4 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(i)

F107₅

.....
Textual Amendments
F107 Sch. 8 para. 5 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(i)

Pre-commencement consultation

- 6 If, before the day on which this Act comes into force, anything is done which, had it been done after that day, would to any extent have satisfied—
- (a) any requirement to consult before making an order under this Act, or
 - (b) any requirement of paragraph 2(1) of Schedule 6,
- that requirement shall to that extent be taken to have been satisfied.

Membership of the Deposit Protection Board

F108₇

Status: Point in time view as at 01/10/2009.

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Textual Amendments

F108 Sch. 8 para. 7 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(i)

SCHEDULE 9

Section 43.

REPEALS AND REVOCATIONS

PART I

REPEALS

Chapter	Short title	Extent of repeal
1946 c. 27.	The Bank of England Act 1946.	Sections 2 and 4(2). Schedule 2.
F109	F109	F109
...
F110	F110	F110
...
1990 c. 41.	The Courts and Legal Services Act 1990.	In sections 37(8)(a), 48(4)(a) and 52(6), the words “by the Bank of England”. In section 54(1), in the inserted subsection (2)(e)(i), the words “by the Bank of England,”.

Textual Amendments

F109 Entry in Sch. 9 Pt. I repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(j)(i)

F110 Entry in Sch. 9 Pt. I repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(j)(i)

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^{F111}PART II

Textual Amendments

F111 Sch. 9 Pt. II repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(j)(ii)

Status:

Point in time view as at 01/10/2009.

Changes to legislation:

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