



Bank of England Act 1998

CHAPTER 11

BANK OF ENGLAND ACT 1998

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Status: Point in time view as at 01/05/2014.

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- 27 Transfer of supervisory functions of the Bank to the Financial Services Authority

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- 29 Transfer of supervisory functions of the Bank to the Financial Services Authority

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- 36 Miscellaneous and general

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- 40 Orders.
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- 44 Extent.
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SCHEDULES

SCHEDULE 1 — Court of directors

Terms of office

- 1 (1) Appointment as Governor of the Bank shall be for...
- 2 Appointment as non-executive director of the Bank shall be for...
- 3 A person appointed as director of the Bank in place...
- 4 A person appointed as Governor, Deputy Governor or non-executive director...

Qualification for appointment

- 5 (1) A person is disqualified for appointment as Governor, Deputy...
- 6 (1) The fact that a person has held office as...

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Removal from office

- 7 (1) A person appointed as Governor or Deputy Governor of...
8 (1) The Bank may, with the consent of the Chancellor...

Powers

- 9 The court may act notwithstanding the existence of one or...
10 The court may appoint such sub-committees as it thinks fit...
11 (1) The court may delegate such duties and powers as...

Meetings

- 12 (1) The court shall meet at least 7 times in...

Publication of record of meetings

- 12A (1) The Bank must publish a record of each meeting...

Proceedings

- 13 (1) At a meeting of the court, the proceedings shall...

Remuneration

- 14 (1) A person appointed as Governor or Deputy Governor of...
15 A non-executive director of the Bank shall be entitled to...

SCHEDULE 2 — Cash ratio deposits

Eligible institutions

- 1 (1) Each deposit-taker is an eligible institution for the purposes...

Liability base

- 2 (1) For the purposes of this Schedule, the liability base...

Call notices

- 3 (1) The Bank may give an eligible institution notice under...

Calculation of depositable amount

- 4 (1) In the case of any call notice, the amount...

Value bands and applicable ratios

- 5 The Treasury may by order specify for the purposes of...

Effect of call notice

- 6 (1) Where the Bank has given an eligible institution a...

Benchmark rate of interest

- 7 (1) The benchmark rate of interest for the purposes of...
8 The Treasury may by order amend or replace paragraph 7....

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Power to obtain information

- 9 (1) The Bank may by notice in writing require an...

Orders

- 10 Before making an order under this Schedule, the Treasury shall...
11 In exercising the power to make orders under paragraph 2(2)...

Interpretation

- 12 In this Schedule— “reference period”, in relation to a call...

Modifications for new entrants

- 13 (1) In its application to the first call notice to...

SCHEDULE 2A — Financial Policy Committee

Terms of office of appointed members

- 1 (1) Appointment under section 9B(1)(d) or (e) as a member...
2 (1) A person may not be appointed as a member...
3 (1) If it appears to the Chancellor of the Exchequer...
4 (1) A person appointed under section 9B(1)(d) or (e) may...
5 The terms and conditions on which a person holds office...

Qualification for appointment

- 6 (1) The following persons are disqualified for appointment under section...

Removal of appointed members

- 7 A person appointed under section 9B(1)(d) or (e) vacates office...
8 A person appointed under section 9B(1)(d) vacates office on ceasing...
9 (1) The Oversight Committee may, with the consent of the...

Meetings

- 10 (1) The Committee shall meet at least 4 times in...

Proceedings

- 11 (1) At a meeting of the Committee, the proceedings are...
12 The Committee may, in relation to sub-paragraph (2), (3), (4)...
13 The Committee may invite other persons to attend, or to...
14 If a member of the Committee (“M”) has any direct...

SCHEDULE 3 — Monetary Policy Committee

Terms of office of appointed members

- 1 Appointment as a member of the Committee under section 13(2)(b)...
2 A person appointed under section 13(2)(b) or (c) in place...
2A A person may not be appointed as a member of...
2B (1) If it appears to the Chancellor of the Exchequer...
3 (1) A person appointed under section 13(2)(b) or (c) may...

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- 4 (1) A person who holds office as a member of...

Qualification for appointment

- 5 A person is disqualified for appointment under section 13(2)(b) or...
5A A member of the Financial Policy Committee of the Bank...
6 The fact that a person has held office under section...

Removal of appointed members

- 7 A person appointed under section 13(2)(b) or (c) shall vacate...
8 A person appointed under section 13(2)(b) shall vacate office if...
9 (1) The Oversight Committee may, with the consent of the...

Meetings

- 10 (1) The Committee shall meet at least once a month....

Proceedings

- 11 (1) At a meeting of the Committee, the proceedings shall...
12 The Committee may, in relation to sub-paragraph (2), (3) or...
13 A representative of the Treasury may attend, and speak at,...
13A The Committee may invite other persons to attend, or to...

Report to court of directors of the Bank

- 14 The Committee shall submit a monthly report on its activities...

Parliamentary disqualification

- 15 In Part III of Schedule 1 to the House of...

SCHEDULE 4 — Transfer of functions: supplementary provisions

Continuity of exercise of functions

- 1 (1) The transfer of functions by this Part shall not...

Transfer of staff

- 2 The transfer of functions by this Part shall be regarded...

Transfer of property, rights and liabilities

- 3 (1) The Bank shall make a scheme under this paragraph...
4 (1) The property, rights and liabilities capable of being transferred...
5 (1) A scheme under paragraph 3 may also contain provision—...
6 (1) A scheme under paragraph 3 may make such supplemental,...

SCHEDULE 5 — Transfer of functions: consequential amendments
Part I — BANKING SUPERVISION

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CHAPTER I

BANKING ACT 1987

- 1 Transfer of functions: consequential amendments
- 2 Transfer of functions: consequential amendments
- 3 Transfer of functions: consequential amendments
- 4 Transfer of functions: consequential amendments
- 5 Transfer of functions: consequential amendments
- 6 Transfer of functions: consequential amendments
- 7 Transfer of functions: consequential amendments
- 8 Transfer of functions: consequential amendments
- 9 Transfer of functions: consequential amendments
- 10 Transfer of functions: consequential amendments
- 11 Transfer of functions: consequential amendments
- 12 Transfer of functions: consequential amendments
- 13 Transfer of functions: consequential amendments
- 14 Transfer of functions: consequential amendments
- 15 Transfer of functions: consequential amendments
- 16 Transfer of functions: consequential amendments
- 17 Transfer of functions: consequential amendments
- 18 Transfer of functions: consequential amendments
- 19 Transfer of functions: consequential amendments
- 20 Transfer of functions: consequential amendments

CHAPTER II

BANKING COORDINATION (SECOND COUNCIL DIRECTIVE) REGULATIONS 1992

- 21 Transfer of functions: consequential amendments
- 22 Transfer of functions: consequential amendments
- 23 Transfer of functions: consequential amendments
- 24 Transfer of functions: consequential amendments
- 25 Transfer of functions: consequential amendments
- 26 Transfer of functions: consequential amendments
- 27 Transfer of functions: consequential amendments
- 28 Transfer of functions: consequential amendments
- 29 Transfer of functions: consequential amendments
- 30 Transfer of functions: consequential amendments
- 31 Transfer of functions: consequential amendments
- 32 Transfer of functions: consequential amendments
- 33 Transfer of functions: consequential amendments
- 34 Transfer of functions: consequential amendments
- 35 Transfer of functions: consequential amendments

CHAPTER III

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

- 36 In the Consumer Credit Act 1974, in section 16(3)(f), for...

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Insolvency Act 1986 (c. 45)

37 In the Insolvency Act 1986, in section 422(1), for “Bank...

Building Societies Act 1986 (c. 53)

38 (1) Section 101 of the Building Societies Act 1986 is...

Financial Services Act 1986 (c. 60)

39 Transfer of functions: consequential amendments

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

40 In the Insolvency (Northern Ireland) Order 1989, in Article 366,...

Courts and Legal Services Act 1990 (c. 41)

41 (1) The Courts and Legal Services Act 1990 is amended...

Charities Act 1993 (c. 10)

42 Transfer of functions: consequential amendments

Building Societies Act 1997 (c. 32)

43 (1) Section 32 of the Building Societies Act 1997 is...

Part II — SUPERVISION UNDER SECTION 43 OF THE FINANCIAL SERVICES
ACT 1986

Financial Services Act 1986 (c. 60)

44 Transfer of functions: consequential amendments

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

45 Transfer of functions: consequential amendments

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.

47 Transfer of functions: consequential amendments

48 (1) Section 176 is amended as follows.

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...

50 In article 93(3), for “and the Bank of England” there...

51 (1) Article 98 is amended as follows.

Part IV — GENERAL: DISCLOSURE OF INFORMATION

CHAPTER I

BANKING ACT 1987

52 Transfer of functions: consequential amendments

53 Transfer of functions: consequential amendments

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- 54 Transfer of functions: consequential amendments
- 55 Transfer of functions: consequential amendments
- 56 Transfer of functions: consequential amendments
- 57 Transfer of functions: consequential amendments
- 58 Transfer of functions: consequential amendments
- 59 Transfer of functions: consequential amendments

CHAPTER II

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

- 60 In section 174(3A) of the Consumer Credit Act 1974—

Insurance Companies Act 1982 (c. 50)

- 61 Transfer of functions: consequential amendments

Companies Act 1985 (c. 6)

- 62 Transfer of functions: consequential amendments

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

- 63 Transfer of functions: consequential amendments

Building Societies Act 1986 (c. 53)

- 64 (1) The Building Societies Act 1986 is amended as follows....

Financial Services Act 1986 (c. 60)

- 65 Transfer of functions: consequential amendments

Companies Act 1989 (c. 40)

- 66 Transfer of functions: consequential amendments

Courts and Legal Services Act 1990 (c. 41)

- 67 Transfer of functions: consequential amendments

Friendly Societies Act 1992 (c. 40)

- 68 Transfer of functions: consequential amendments

Pension Schemes Act 1993 (c. 48)

- 69 (1) The Pension Schemes Act 1993 is amended as follows....

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

- 70 (1) The Pension Schemes (Northern Ireland) Act 1993 is amended...

Pensions Act 1995 (c. 26)

- 71 Transfer of functions: consequential amendments

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

72 In Article 105(1) of the Pensions (Northern Ireland) Order 1995,...

SCHEDULE 6 —

Powers

1 (1) Every application for authorisation under the Banking Act 1987...

Consultation

2 (1) Before making regulations under paragraph 1, the Authority shall
—...

Mode of exercise

3 Power to make regulations under paragraph 1 is exercisable by...

Publication

4 (1) Immediately after regulations under paragraph 1 are made they...

Proof of regulations

5 (1) The production of a printed copy of regulations purporting...

SCHEDULE 7 — Restriction on disclosure of information

Restricted information

1 (1) Subject to sub-paragraph (2), information is restricted information
for...

Disclosure for the purposes of the Bank's functions

2 (1) Paragraph 1 does not preclude the disclosure of information...

Disclosure by the Bank to other authorities

3 (1) Paragraph 1 does not preclude the disclosure by the...

Onward disclosure

4 (1) Paragraph 1 does not preclude the disclosure by any...

Other permitted disclosures

5 Paragraph 1 does not preclude the disclosure of information—

SCHEDULE 8 — Transitional provisions and savings

Bank's immunity from suit

1 Transitional provisions and savings

Disclosure of information

2 Transitional provisions and savings

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- 3 Transitional provisions and savings
- 4 Transitional provisions and savings
- 5 Transitional provisions and savings

Pre-commencement consultation

- 6 If, before the day on which this Act comes into...

Membership of the Deposit Protection Board

- 7 Transitional provisions and savings

SCHEDULE 9 — Repeals and revocations

Part I — REPEALS

Part II

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