
CHAPTER 11

BANK OF ENGLAND ACT 1998

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1 (1) Appointment as Governor of the Bank shall be for...
2 (1) Appointment as non-executive director of the Bank shall be...
3 Court of directors
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...

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 (A1) The remuneration of the Governor and Deputy Governors of...
15 A non-executive director of the Bank shall be entitled to...

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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...
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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....

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...

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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 court of directors of the Bank may, with...
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 (1) If a member of the Committee (“M”) has any...

Decisions otherwise than at meetings

15 (1) The Committee may take a decision on a matter...

Power to determine own procedure

16 Subject to paragraphs 11, 14 and 15, the Committee is...

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 Monetary Policy Committee
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...
4 Monetary Policy Committee

Qualification for appointment

5 A person is disqualified for appointment under section 13(2)(b) or...
5A The following persons are disqualified for appointment under section 13(2)(c)—...
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 court of directors of the Bank may, with...

Meetings

10 (1) The Committee shall meet at least 8 times in...

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...
13B (1) If a member of the Committee (“M”) has any...

Report to court of directors of the Bank

14 The Committee shall, at least 8 times in each...
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(1) The transfer of functions by this Part shall not...

Transfer of staff

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

Transfer of property, rights and liabilities

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

SCHEDULE 5 — Transfer of functions: consequential amendments

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BANKING ACT 1987

(1) Transfer of functions: consequential amendments
(1) Transfer of functions: consequential amendments
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(1) Transfer of functions: consequential amendments
(1) Transfer of functions: consequential amendments
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OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

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

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)

Transfer of functions: consequential amendments

Part III — SUPERVISION UNDER SECTION 171 OF THE COMPANIES ACT 1989

Companies Act 1989 (c. 40)

Transfer of functions: consequential amendments

(1) Section 176 is amended as follows.

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

(1) The Companies (No. 2) (Northern Ireland) Order 1990 is...

(1) Article 98 is amended as follows.

Part IV — GENERAL: DISCLOSURE OF INFORMATION

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BANKING ACT 1987

Transfer of functions: consequential amendments

CHAPTER II

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

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

Insurance Companies Act 1982 (c. 50)

Transfer of functions: consequential amendments

Companies Act 1985 (c. 6)

Transfer of functions: consequential amendments

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

Transfer of functions: consequential amendments

Building Societies Act 1986 (c. 53)

(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


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 6A — Prudential Regulation Committee

Interpretation

1 In this Schedule— “ chief executive for prudential regulation ”...
Appointment of members by Chancellor

2 Before appointing a person as a member of the Committee...

Term of office of appointed members

3 (1) Appointment as a member of the Committee under section...
4 (1) A person may not be appointed as a member...
5 (1) If it appears to the Chancellor of the Exchequer...
6 (1) A person appointed under section 30A(2)(f) or (g) may...

Terms and conditions of appointment

7 (1) The terms on which a person is appointed as...

Qualification for appointment

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

Removal of appointed members

9 (1) A person appointed under section 30A(2)(f) or (g) vacates...

Decision making

10 (1) Decisions of the Committee must be taken either—

Meetings

11 The Governor of the Bank or any Deputy Governor of...
12 (1) At a meeting of the Committee, the proceedings are...
13 The chief executive of the Financial Conduct Authority must not...
14 (1) If a member of the Committee (“M”) has any...
15 (1) The Committee may determine circumstances in which a member...

Decisions otherwise than at meetings

16 (1) The Committee may take a decision on a matter...

Delegation of functions

17 (1) The Committee may delegate such of its functions as...

Prudential regulation budget

18 (1) The Committee must, with the approval of the court...

Annual reports

19 At least once a year the Committee must make a...

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

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Disclosure of information

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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
Changes to legislation:
Bank of England Act 1998 is up to date with all changes known to be in force on or before 15 August 2019. 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.

View outstanding changes

Changes and effects yet to be applied to:
- s. 9Y cross-heading words omitted by 2016 c. 14 Sch. 2 para. 13(5)
- Pt. 3A inserted by 2016 c. 14 s. 13(2)
- s. 2(5) substituted by 2016 c. 14 Sch. 2 para. 2
- s. 2A(2) words substituted by 2016 c. 14 Sch. 2 para. 3
- s. 2AA omitted by S.I. 2018/1297 reg. 3
- s. 3A(2)(a)(i) words inserted by 2016 c. 14 Sch. 2 para. 4(2)(a)
- s. 3A(2)(a)(ii) word omitted by 2016 c. 14 Sch. 2 para. 4(2)(b)
- s. 3A(2)(a)(iii)-(v) substituted for s. 3A(2)(a)(iii) by 2016 c. 14 Sch. 2 para. 4(2)(c)
- s. 3A(4)(c)-(h) omitted by 2016 c. 14 Sch. 2 para. 4(3)
- s. 3F(1) words substituted by 2016 c. 14 Sch. 2 para. 8(2)(c)
- s. 3F(2) words substituted by 2016 c. 14 Sch. 2 para. 8(3)(b)
- s. 3F(2A) inserted by 2016 c. 14 Sch. 2 para. 8(4)
- s. 3F(3)(a) words inserted by 2016 c. 14 Sch. 2 para. 8(5)(a)(i)
- s. 3F(3)(b) word omitted by 2016 c. 14 Sch. 2 para. 8(5)(b)
- s. 3F(3)(d) inserted by 2016 c. 14 Sch. 2 para. 8(5)(c)
- s. 4(2)(b) word substituted by 2016 c. 14 Sch. 2 para. 9(3)(a)
- s. 4(2)(b) word substituted by 2016 c. 14 Sch. 2 para. 9(3)(c)
- s. 4(2)(b) words inserted by 2016 c. 14 Sch. 2 para. 9(3)(b)
- s. 4(7) inserted by 2016 c. 14 Sch. 2 para. 9(5)
- s. 7(2A) inserted by 2016 c. 14 s. 14(2)
- s. 7(4A) inserted by 2016 c. 14 s. 14(3)
- s. 7(5) words inserted by 2016 c. 14 s. 14(4)
- s. 7(5A) inserted by 2016 c. 14 s. 14(5)
- s. 7(6) words inserted by 2016 c. 14 s. 14(6)
- s. 7(8A) inserted by 2016 c. 14 s. 14(7)
- s. 7A(9)(a) omitted by 2016 c. 14 Sch. 2 para. 10
- s. 9H(2)(a)(i) word inserted by S.I. 2018/1297 reg. 4(1)(a)(i)
- s. 9H(2)(a)(ii) word omitted by S.I. 2018/1297 reg. 4(1)(a)(ii)
- s. 9H(2)(a)(iii) omitted by S.I. 2018/1297 reg. 4(1)(a)(iii)
- s. 9H(11) omitted by S.I. 2018/1297 reg. 4(1)(b)
- s. 9I(1A) omitted by S.I. 2018/1297 reg. 4(2)(a)
- s. 9I(4A) omitted by S.I. 2018/1297 reg. 4(2)(b)
- s. 9O(5) inserted by 2016 c. 14 Sch. 2 para. 12
- s. 9Q(4A) omitted by S.I. 2018/1297 reg. 4(3)
- s. 9Q(4B) omitted by S.I. 2018/1297 reg. 4(3)
- s. 9Q(4C) omitted by S.I. 2018/1297 reg. 4(3)
- s. 9U(3)(c) omitted by S.I. 2018/1297 reg. 4(4)(a)
- s. 9U(8)(f)(g) omitted by S.I. 2018/1297 reg. 4(4)(b)
- s. 9Y(2) words substituted by 2016 c. 14 Sch. 2 para. 13(2)
- s. 9Y(3) word substituted by 2016 c. 14 Sch. 2 para. 13(3)
- s. 9Z(2) word substituted by 2016 c. 14 Sch. 2 para. 14(2)(b)
- s. 9Z(2) words omitted by 2016 c. 14 Sch. 2 para. 14(2)(a)
- s. 9Z(4) word substituted by 2016 c. 14 Sch. 2 para. 14(3)
- s. 17(7)(b) and word omitted by S.I. 2018/1149 Sch. para. 35(2)
- s. 30C(1) substituted by S.I. 2018/1297 reg. 5(a)
- s. 30C(5)-(7) omitted by S.I. 2018/1297 reg. 5(b)
- Sch. 1 para. 11(1)(d) inserted by 2016 c. 14 Sch. 2 para. 19(3)
- Sch. 1 para. 8(2) words substituted by 2016 c. 14 Sch. 2 para. 19(2)
- Sch. 2 para. 1(1A)(d) and word omitted by S.I. 2018/1149 Sch. para. 35(3)
- Sch. 2A para. 6(2) substituted by 2016 c. 14 Sch. 2 para. 20(3)
Sch. 3 para. 5A substituted by 2016 c. 14 Sch. 2 para. 21(3)

Sch. 5 para. 63 repealed by S.I. 2005/1967 (N.I.) Sch. 3 (This amendment not applied to legislation.gov.uk. The affecting Order is repealed by Companies Act 2006 (c. 46), ss. 1295, 1300(2), Sch. 16, the repeal was brought into force on different dates, the final date being 1.10.2009, see S.I. 2008/2860, art. 4, Sch. 1 Pt. 2 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and S.I. 2009/2476, reg. 2(3)(4))); for details of the earlier dates see individual provisions in previous version of the Order)

Sch. 6A para. 17(9)(b) excluded by S.I. 2015/575, reg. 4B(2) (as inserted) by S.I. 2019/407 reg. 8(3)

Sch. 6A inserted by 2016 c. 14 Sch. 1

Sch. 7 para. 2(1)(d) inserted by 2016 c. 14 Sch. 2 para. 22(2)(b)

Sch. 7 para. 5(c) omitted by S.I. 2018/1297 reg. 7(c)

Sch. 7 para. 5(a) word inserted by S.I. 2018/1297 reg. 7(a)

Sch. 7 para. 2(1)(b) word omitted by 2016 c. 14 Sch. 2 para. 22(2)(a)

Sch. 7 para. 5(b) word omitted by S.I. 2018/1297 reg. 7(b)

Sch. 7 para. 3(1) words omitted by 2016 c. 14 Sch. 2 para. 22(3)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

s. 9Y(4)(a) word omitted by 2016 c. 14 Sch. 2 para. 13(4)(a)

s. 9Y(4)(b) omitted by 2016 c. 14 Sch. 2 para. 13(4)(b)

s. 41(1) s. 41 renumbered as s. 41(1) by S.I. 2018/1297 reg. 6(a)

s. 41(2) inserted by S.I. 2018/1297 reg. 6(b)

s. 41(4) repealed by 2007 c. 29 Sch. 23