



Bank of England Act 1998

1998 CHAPTER 11

[^{F1}PART 1A

FINANCIAL STABILITY

[^{F1}Recommendations by Financial Policy Committee

Textual Amendments

- F1** Pt. 1A inserted (24.1.2013 for the insertion of ss. 9I(2), 9L, 9N for specified purposes and for the insertion of s. 9ZA, 19.2.2013 for the insertion of s. 9B for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), ss. 4\(1\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(b\)\(c\)\(2\), Sch. Pts. 2, 3, 4](#); [S.I. 2013/423, art. 3, Sch.](#)

90 Making of recommendations within the Bank

- (1) The Financial Policy Committee may make recommendations within the Bank.
- (2) The recommendations may, in particular, relate to—
 - (a) the provision by the Bank of financial assistance to financial institutions;
 - (b) the exercise by the Bank of its functions in relation to payment systems, settlement systems [^{F2}, clearing houses and central securities depositories].
- (3) The Committee may not make recommendations about—
 - (a) the provision by the Bank of financial assistance in relation to a particular financial institution, or
 - (b) the exercise by the Bank of its powers under Parts 1 to 3 of the Banking Act 2009 [^{F3} or Schedule 11 to the Financial Services and Markets Act 2023] in relation to a particular institution.
- (4) The recommendations must be made or confirmed in writing.

Changes to legislation: Bank of England Act 1998, Cross Heading: Recommendations by Financial Policy Committee is up to date with all changes known to be in force on or before 06 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

[Recommendations by the Committee to the PRA are to be made under section 9Q (and ^{F4}(5) not under this section).]

Textual Amendments

- F2** Words in s. 9O(2)(b) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), reg. 1, **Sch. para. 9(3)** (with regs. 7(4), 9(1))
- F3** Words in s. 9O(3)(b) inserted (31.12.2023) by [The Resolution of Central Counterparties \(Modified Application of Corporate Law and Consequential Amendments\) Regulations 2023 \(S.I. 2023/1313\)](#), regs. 1(2), **9(3)**
- F4** S. 9O(5) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 2 para. 12** (with Sch. 3); S.I. 2017/43, reg. 2(g)

9P Recommendations to Treasury

- (1) The Financial Policy Committee may make recommendations to the Treasury.
- (2) The recommendations may, in particular, relate to the exercise by the Treasury of their power to make orders under—
 - (a) section 9L (macro-prudential measures),
 - (b) section 22(1) or (1A) of FSMA 2000 (regulated activities),
 - (c) section 22A(1) of that Act (designation of activities requiring prudential regulation by PRA),
 - (d) section 137D(1)(b) of that Act (purposes for which FCA may make product intervention rules), or
 - (e) section 165A(2)(d) of that Act (additional persons who may be required by PRA to provide information).
- (3) The recommendations must be made or confirmed in writing.
- (4) The Committee may make a recommendation under subsection (2)(e) only if it considers that the exercise by the Treasury of their power to make an order under section 165A(2)(d) of FSMA 2000 in the manner proposed is desirable for the purposes of the exercise by the Committee of its functions.
- (5) Before giving a recommendation under subsection (2)(e), the Committee must consult the Treasury.

9Q Recommendations to FCA and PRA

- (1) The Financial Policy Committee may make recommendations to the FCA and the PRA about the exercise of their respective functions.
- (2) The recommendations may relate to all regulated persons or to regulated persons of a specified description, but may not relate to the exercise of the functions of the FCA or the PRA in relation to a specified regulated person.
- (3) If the recommendations are expressed to be recommendations to which this subsection applies, the body to which they are made must as soon as reasonably practicable—
 - (a) act in accordance with the recommendations, or

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(b) if to any extent it does not, notify the Committee of the extent to which it has not acted in accordance with the recommendations and of the reasons for its decision.

(4) The recommendations, and any notification under subsection (3)(b), must be made or confirmed in writing.

^{F5}(4A)

^{F6}(4B)

^{F7}(4C)

(5) “ Regulated person ” has the same meaning as in section 9H.

Textual Amendments

F5 S. 9Q(4A) omitted (31.12.2020) by virtue of [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), regs. 1(2), **4(3)**; 2020 c. 1, Sch. 5 para. 1(1)

F6 S. 9Q(4B) omitted (31.12.2020) by virtue of [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), regs. 1(2), **4(3)**; 2020 c. 1, Sch. 5 para. 1(1)

F7 S. 9Q(4C) omitted (31.12.2020) by virtue of [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), regs. 1(2), **4(3)**; 2020 c. 1, Sch. 5 para. 1(1)

9R Recommendations to other persons

(1) The Financial Policy Committee may make recommendations to persons other than those mentioned in sections 9O to 9Q.

(2) The recommendations must be made or confirmed in writing.]

Changes to legislation:

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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(4) repealed by [2007 c. 29 Sch. 23](#)