



Bank of England Act 1998

1998 CHAPTER 11

PART II

MONETARY POLICY

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—
 - [^{F1}(a) the Governor of the Bank,
 - (aa) the Deputy Governor for financial stability,
 - [^{F2}(aaa) the Deputy Governor for markets and banking,]
 - (ab) the Deputy Governor for monetary policy,]
 - (b) [^{F3}one member (to be known as the Chief Economist of the Bank)] 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.
- [^{F4}(3) The member appointed under subsection (2)(b) shall be a person who carries out monetary policy analysis within the Bank.]
- [^{F5}(4) Before appointing a person under subsection (2)(c) the Chancellor of the Exchequer must—
 - (a) be satisfied that the person has knowledge or experience which is likely to be relevant to the Committee's functions, and
 - (b) consider whether the person has any financial or other interests that could substantially affect the functions as member that it would be proper for the person to discharge.]

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(5) Schedule 3 shall have effect with respect to the Committee.

Textual Amendments

- F1** S. 13(2)(a)-(ab) substituted for s. 13(2)(a) (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), ss. 1\(2\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(2\), Sch. Pt. 4](#); [S.I. 2013/423, art. 3, Sch.](#)
- F2** S. 13(2)(aaa) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 7\(2\)\(a\), 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2016/627, reg. 2\(1\)\(h\)](#)
- F3** Words in s. 13(2)(b) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 7\(2\)\(b\), 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2016/627, reg. 2\(1\)\(h\)](#)
- F4** S. 13(3) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 7\(3\), 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2016/627, reg. 2\(1\)\(h\)](#)
- F5** S. 13(4) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 7\(4\), 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2016/627, reg. 2\(1\)\(h\)](#)

14 Publication of statements about decisions.

- (1) As soon as [^{F6}reasonably] 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 [^{F7}reasonably] 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.

Textual Amendments

- F6** Word in s. 14(1) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), s. 41\(3\), Sch. 2 para. 15\(a\)](#) (with [Sch. 3](#)); [S.I. 2016/627, reg. 2\(2\)\(f\)](#)

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F7 Word in s. 14(5) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 15\(b\)](#) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(2)(f)

15 Publication of minutes of meetings.

- (1) [^{F8}As soon as reasonably practicable after] each meeting of the Monetary Policy Committee, the Bank shall publish minutes of the meeting ^{F9}....
 - (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 [^{F10}as soon as reasonably practicable after] the meeting, be published by the Bank [^{F11}as soon as reasonably practicable after] 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.
- [^{F12}(4A) The Bank shall exclude from minutes published under this section information which relates to proceedings of the Financial Policy Committee if the Bank considers that publication of that information would be against the public interest.]
- (5) Publication under this section shall be in such manner as the Bank thinks fit.

Textual Amendments

- F8** Words in s. 15(1) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [ss. 8\(2\)\(a\)](#), 41(3) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(1)(i)
- F9** Words in s. 15(1) omitted (6.7.2016) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [ss. 8\(2\)\(b\)](#), 41(3) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(1)(i)
- F10** Words in s. 15(3) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [ss. 8\(3\)\(a\)](#), 41(3) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(1)(i)
- F11** Words in s. 15(3) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [ss. 8\(3\)\(b\)](#), 41(3) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(1)(i)
- F12** S. 15(4A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 1 para. 2](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)

16 Functions of [^{F13}court of directors].

- (1) The [^{F14}court of directors of the Bank] shall keep the procedures followed by the Monetary Policy Committee under review.

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(2) In particular, [^{F15}the court's function] under subsection (1) shall include determining whether [^{F16}the Monetary Policy Committee] has collected the regional, sectoral and other information necessary for the purposes of formulating monetary policy.

^{F17}(3)

Textual Amendments

- F13** Words in s. 16 heading substituted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 16(4)** (with Sch. 3); S.I. 2016/627, reg. 2(2)(f)
- F14** Words in s. 16(1) substituted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 16(2)** (with Sch. 3); S.I. 2016/627, reg. 2(2)(f)
- F15** Words in s. 16(2) substituted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 16(3)** (with Sch. 3); S.I. 2016/627, reg. 2(2)(f)
- F16** Words in s. 16(2) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), **ss. 3(4)(b)(ii)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F17** S. 16(3) omitted (1.4.2013) by virtue of Financial Services Act 2012 (c. 21), **ss. 3(4)(c)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.

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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](#)