Changes to legislation: *Bank of England Act 1998, Cross Heading: Proceedings is up to date with all changes known to be in force on or before 26 July 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*

SCHEDULES

[F1SCHEDULE 2A

FINANCIAL POLICY COMMITTEE

Textual Amendments

F1 Sch. 2A inserted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21) , s. 122(3) , **Sch. 1 Pt. 1** (with Sch. 20); S.I. 2013/113 , art. 2(2) , Sch. Pt. 4 ; S.I. 2013/423 , art. 3 , Sch.

Proceedings

11 (1) At a meeting of the Committee, the proceedings are to be regulated as follows.

(2) The quorum is to be 6 (excluding the Treasury's representative) and of the 6—

(a) one must be the Governor of the Bank or the Bank's Deputy Governor for financial stability,

(b) unless both those mentioned in paragraph (a) are present, one must be **[**F2one**]** of the other Deputy Governors of the Bank, and

(c) one must be a member appointed under section 9B(1)(e).

(3) The chair is to be taken by the Governor of the Bank or, if the Governor is not present, by the Bank's Deputy Governor for financial stability.

(4) The person chairing the meeting must seek to secure that decisions of the Committee are reached by consensus wherever possible.

(5) Where that person forms the opinion that consensus cannot be reached, a decision is to be taken by a vote of all those members present at the meeting.

(6) In the event of a tie, the person chairing the meeting is to have a second casting vote.

(7) At a meeting of the Committee—

(a) the Treasury's representative may not vote, and

(b) any view expressed by the Treasury's representative is to be disregarded in determining under sub-paragraph (4) or (5) whether there is a consensus.

F3(8) . . . . . .

Textual Amendments

F2 Word in Sch. 2A para. 11(2)(b) substituted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 20(5)(a)** (with Sch. 3); S.I. 2016/627, reg. 2(2)(g)

F3 Sch. 2A para. 11(8) omitted (6.7.2016) by virtue of Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 20(5)(b)** (with Sch. 3); S.I. 2016/627, reg. 2(2)(g)

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12 The Committee may, in relation to sub-paragraph (2), (3), (4) or (5) 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 The Committee may invite other persons to attend, or to attend and speak at, any meeting of the Committee.

14 **[** F4 (1) If a member of the Committee ("M") 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) M must disclose that interest to the Committee when it considers the dealing or business, and

(b) the Committee must decide whether M is to be permitted to participate in any proceedings of the Committee relating to any question arising from its consideration of the dealing or business, and if so to what extent and subject to what conditions (if any).**]**

[F5 (2) The Bank must issue and maintain a code of practice describing how members of the Committee and the Committee are to comply with sub-paragraph (1).

(3) The Bank may at any time revise or replace the code.

(4) Before issuing, revising or replacing the code, the Bank must consult the Treasury.

(5) The Bank must publish the current version of the code in whatever manner it sees fit.

(6) The Committee must comply with the code when taking decisions under sub-paragraph (1)(b).**]]**

Textual Amendments

F4 Sch. 2A para. 14(1): Sch. 2A para. 14 renumbered as Sch. 2A para. 14(1) (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14) , s. 41(3) , **Sch. 2 para. 20(6)(a)** (with Sch. 3); S.I. 2016/627 , reg. 2(2)(g)

F5 Sch. 2A para. 14(2)-(6) inserted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14) , s. 41(3) , **Sch. 2 para. 20(6)(b)** (with Sch. 3); S.I. 2016/627 , reg. 2(2)(g)

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