



# 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—
  - [<sup>F1</sup>(a) the Governor of the Bank,
  - (aa) the Deputy Governor for financial stability,
  - [<sup>F2</sup>(aaa) the Deputy Governor for markets and banking,]
  - (ab) the Deputy Governor for monetary policy,]
  - (b) [<sup>F3</sup>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.
- [<sup>F4</sup>(3) The member appointed under subsection (2)(b) shall be a person who carries out monetary policy analysis within the Bank.]
- [<sup>F5</sup>(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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*Changes to legislation: Bank of England Act 1998, Section 13 is up to date with all changes known to be in force on or before 22 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*

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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\(1\)\(h\)](#)

**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](#)