



Bank of England Act 1998

1998 CHAPTER 11

PART III

TRANSFER OF SUPERVISORY FUNCTIONS OF THE BANK TO THE FINANCIAL SERVICES AUTHORITY

Consequential changes to banking bodies

29 Deposit Protection Board

- (1) Schedule 4 to the Banking Act 1987 (Deposit Protection Board) paragraph 1 (constitution) is amended as follows.
- (2) In sub-paragraph (1), for paragraphs (a) to (c) (ex officio members of the Board) there is substituted—
 - “(a) the Chairman of the Authority, who shall chair the Board;
 - (b) the holder of such other office within the Authority as the Chairman of the Authority may designate for the purposes of this provision; and
 - (c) the Deputy Governor of the Bank of England responsible for financial stability;”.
- (3) For sub-paragraph (2) there is substituted—

“(2) The Chairman of the Authority shall appoint as ordinary members of the Board—

 - (a) three persons who are directors, controllers or managers of contributory institutions; and
 - (b) persons who are officers or employees of the Authority.”
- (4) For sub-paragraph (3) there is substituted—

“(3) An ex officio member of the Board may appoint an alternate member to perform his duties as a member in his absence as follows—

Status: This is the original version (as it was originally enacted).

- (a) the Chairman of the Authority or the holder of a designated office within the Authority may appoint an officer or employee of the Authority, and
 - (b) the Deputy Governor of the Bank of England may appoint an officer or employee of the Bank.”
- (5) In sub-paragraph (4) (appointment of alternates for ordinary members), in paragraph (b), for “Bank” there is substituted “Authority”.