



Bank of England Act 1998

1998 CHAPTER 11

PART I

CONSTITUTION, REGULATION AND FINANCIAL ARRANGEMENTS

Constitution and regulation

[^{F2}3A. Oversight [^{F1}functions of court of directors]

^{F3}(1)

(2) The [^{F4}oversight functions of the court of directors] are—

- (a) keeping under review the Bank's performance in relation to—
 - (i) the Bank's objectives (that is, the objectives specified in relation to it in this Act [^{F5}, the objectives specified in relation to the Prudential Regulation Authority in Part 1A of the Financial Services and Markets Act 2000] and the other objectives for the time being determined by the court of directors of the Bank),
 - (ii) the duty of the Financial Policy Committee under section 9C, ^{F6}...
 - (iii) [^{F7}the Bank's strategy determined under section 2,
 - (iv) the Bank's financial stability strategy determined under section 9A, and
 - (v) the strategy of the Prudential Regulation Authority determined under section 2E of the Financial Services and Markets Act 2000;]
- (b) monitoring the extent to which the objectives set by the court of directors of the Bank in relation to the Bank's financial management have been met;
- (c) keeping under review the internal financial controls of the Bank with a view to securing the proper conduct of its financial affairs;
- (d) the functions conferred on the [^{F8}court of directors] by the provisions listed in subsection (4).

^{F9}(3)

Changes to legislation: Bank of England Act 1998, Section 3A. is up to date with all changes known to be in force on or before 13 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

(4) The provisions referred to in subsection (2)(d) are—

- (a) section 9B (review of procedures followed by Financial Policy Committee);
- (b) section 16 (review of procedures followed by Monetary Policy Committee);
- ^{F10}(c)
- ^{F10}(d)
- ^{F10}(e)
- ^{F10}(f)
- ^{F10}(g)
- ^{F10}(h)]

Textual Amendments

- F1** Words in s. 3A heading substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , [ss. 3\(3\)\(e\)](#) , [41\(3\)](#) (with [Sch. 3](#)) ; [S.I. 2016/627](#) , reg. 2(1)(d)
- F2** Ss. 3A-3F substituted for s. 3 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#) , [ss. 3\(2\)](#) , [122\(3\)](#) (with [Sch. 20](#)) ; [S.I. 2013/423](#) , art. 3 ,
- F3** S. 3A(1) omitted (6.7.2016) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , [ss. 3\(3\)\(a\)](#) , [41\(3\)](#) (with [Sch. 3](#)) ; [S.I. 2016/627](#) , reg. 2(1)(d)
- F4** Words in s. 3A(2) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , [ss. 3\(3\)\(b\)](#) , [41\(3\)](#) (with [Sch. 3](#)) ; [S.I. 2016/627](#) , reg. 2(1)(d)
- F5** Words in s. 3A(2)(a)(i) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. [41\(3\)](#) , [Sch. 2 para. 4\(2\)\(a\)](#) (with [Sch. 3](#)) ; [S.I. 2017/43](#) , reg. 2(g)
- F6** Word in s. 3A(2)(a)(ii) omitted (1.3.2017) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. [41\(3\)](#) , [Sch. 2 para. 4\(2\)\(b\)](#) (with [Sch. 3](#)) ; [S.I. 2017/43](#) , reg. 2(g)
- F7** Ss. 3A(2)(a)(iii)-(v) substituted for s. 3A(2)(a)(iii) (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. [41\(3\)](#) , [Sch. 2 para. 4\(2\)\(c\)](#) (with [Sch. 3](#)) ; [S.I. 2017/43](#) , reg. 2(g)
- F8** Words in s. 3A(2)(d) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , [ss. 3\(3\)\(c\)](#) , [41\(3\)](#) (with [Sch. 3](#)) ; [S.I. 2016/627](#) , reg. 2(1)(d)
- F9** S. 3A(3) omitted (6.7.2016) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , [ss. 3\(3\)\(d\)](#) , [41\(3\)](#) (with [Sch. 3](#)) ; [S.I. 2016/627](#) , reg. 2(1)(d)
- F10** Ss. 3A(4)(c)-(h) omitted (1.3.2017) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. [41\(3\)](#) , [Sch. 2 para. 4\(3\)](#) (with [Sch. 3](#)) ; [S.I. 2017/43](#) , reg. 2(g)

Changes to legislation:

Bank of England Act 1998, Section 3A, is up to date with all changes known to be in force on or before 13 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.

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Changes and effects yet to be applied to :

- s. 3A(2)(a)(i) words inserted by [2016 c. 14 Sch. 2 para. 4\(2\)\(a\)](#)
- s. 3A(2)(a)(ii) word omitted by [2016 c. 14 Sch. 2 para. 4\(2\)\(b\)](#)
- s. 3A(2)(a)(iii)-(v) substituted for s. 3A(2)(a)(iii) by [2016 c. 14 Sch. 2 para. 4\(2\)\(c\)](#)
- s. 3A(4)(c)-(h) omitted by [2016 c. 14 Sch. 2 para. 4\(3\)](#)

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](#)