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SCHEDULES

SCHEDULE 2 U.K.

FURTHER AMENDMENTS RELATING TO BANK OF ENGLAND

Court of directors

1 (1) Schedule 1 to the Bank of England Act 1998 (which makes further provision about the court of directors) is amended as follows.

(2) For paragraph 1 substitute—

"1 (1) Appointment as Governor of the Bank shall be for a period of 8 years.

(2) Appointment as Deputy Governor of the Bank shall be for a period of 5 years.

(3) A person may not be appointed—
(a) as Governor, more than once, or
(b) as Deputy Governor, more than twice.

(4) A person appointed as Governor or Deputy Governor of the Bank shall work exclusively for the Bank; and for this purpose work in an office that an enactment requires to be held by the Governor or a Deputy Governor is to be taken to be work for the Bank."

(3) In paragraph 2—
(a) for "director" substitute " non-executive director ", and
(b) for the words from "3 years" to the end substitute " 4 years, or such shorter period as may be specified in the appointment ".

(4) Omit paragraph 3.

(5) In paragraph 4, for "director" substitute " non-executive director ".

(6) In paragraph 5—
(a) in sub-paragraph (1), for "director" substitute " non-executive director ", and
(b) for sub-paragraph (2) substitute—

"(2) An officer or employee of the Bank, other than a person holding office under section 9B(1)(e), is disqualified for appointment as non-executive director of the Bank."

(7) For paragraph 6 substitute—

"6 (1) The fact that a person has held office as Governor of the Bank does not disqualify that person from appointment as Deputy Governor or non-executive director of the Bank.

(2) The fact that a person has held office as Deputy Governor or non-executive director of the Bank does not disqualify that person from re-appointment to

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that office or for appointment to the other office or as Governor of the Bank, but this is subject to paragraph 1(3)(b).”

(8) In paragraph 7(2), for “director” substitute “ non-executive director ”.

(9) In paragraph 8—

(a) the existing provision becomes sub-paragraph (1),

(b) in that provision, for “director” substitute “ non-executive director ”, and

(c) after that provision insert—

“(2) In relation to the Deputy Governor for prudential regulation, the reference in sub-paragraph (1)(c) to inability or unfitness to discharge functions as member of the court of directors is to be read as including a reference to inability or unfitness to discharge functions as Chief Executive of the Prudential Regulation Authority.”

(10) In paragraph 11—

(a) the existing provision becomes sub-paragraph (1),

(b) in sub-paragraph (1)(b), for “servant” substitute “ employee ”,

(c) in sub-paragraph (1)(c)(ii), for “servants” substitute “ employees ”, and

(d) after sub-paragraph (1) insert—

“(2) The duties and powers that may be delegated under this paragraph do not include duties and powers that are by any enactment expressly imposed or conferred on the court of directors.”

(11) After paragraph 12 insert—

“Publication of record of meetings

12A (1) The Bank must publish a record of each meeting of the court—

(a) before the end of the period of 6 weeks beginning with the day of the meeting, or

(b) if no meeting of the court is subsequently held during that period, before the end of the period of 2 weeks beginning with the day of the next meeting.

(2) The record must specify any decisions taken at the meeting (including decisions to take no action) and must set out, in relation to each decision, a summary of the court's deliberations.

(3) Sub-paragraphs (1) and (2) do not require the publication of information whose publication within the time required by sub-paragraph (1) would in the opinion of the court be against the public interest.

(4) Publication under this section is to be in such manner as the Bank thinks fit.”

(12) In paragraph 13, after sub-paragraph (3), insert—

“(3A) But a member of the court who is the Governor or a Deputy Governor of the Bank may not be designated under paragraph (a) or (b) of sub-paragraph (3).”

[F1](13) . . . . . .

(14) In paragraph 15, for “director” substitute “ non-executive director ”.

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(15) Nothing in sub-paragraphs (2) to (7) affects the term of any appointment made before the commencement of that provision.

Textual Amendments

F1 Sch. 2 para. 1(13) repealed (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 68** (with Sch. 3); S.I. 2016/627, reg. 2(2)(j)

Commencement Information

I1 Sch. 2 para. 1 in force at 19.2.2013 for specified purposes by S.I. 2013/113, art. 2(2), **Sch. Pt. 4**

I2 Sch. 2 para. 1 in force at 1.4.2013 in so far as not already in force by 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:

- Act power to apply conferred (temp.) by 2014 c. 21 s. 79(4)
- Act power to apply conferred (temp.) by 2014 c. 21 s. 81(10)