
Changes to legislation: Bank of England and Financial Services Act 2016, Paragraph 21 is up to date with all changes known to be in force on or before 16 September 2023. 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

SCHEDULE 2

AMENDMENTS RELATING TO PART 1

PART 1

BANK OF ENGLAND ACT 1998

- 21 (1) Schedule 3 (Monetary Policy Committee) is amended as follows.
- (2) In paragraph 4(2) for “Oversight Committee” substitute “ court of directors of the Bank ”.
- (3) For paragraph 5A substitute—
- “5A The following persons are disqualified for appointment under section 13(2)(c)—
- (a) a member of the Financial Policy Committee of the Bank appointed under section 9B(1)(e);
- (b) a member of the Prudential Regulation Committee of the Bank appointed under section 30A(2)(g).”
- (4) In paragraph 8—
- (a) for “have executive responsibility” substitute “ carry out monetary policy analysis ”;
- (b) omit the words from “for” to the end.
- (5) In paragraph 9(1)—
- (a) for “Oversight Committee” substitute “ court of directors of the Bank ”;
- (b) in paragraph (a) for “meetings of the Monetary Policy Committee for more than 3 months” substitute “ 3 or more meetings of the Monetary Policy Committee ”.
- (6) After paragraph 9(1) insert—
- “(1A) The court of directors may, with the consent of the Chancellor of the Exchequer, also remove a member appointed under section 13(2)(c) if it is satisfied that in all the circumstances his financial or other interests are such as substantially to affect the functions as member which it would be proper for him to discharge.”
- (7) In paragraph 14 for “submit a monthly” substitute “ , at least 8 times in each calendar year, submit a ”.

Commencement Information

II Sch. 2 para. 21(1)(2)(4)-(7) in force at 6.7.2016 by [S.I. 2016/627](#), [reg. 2\(2\)\(h\)](#)

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12 [Sch. 2 para. 21\(3\)](#) in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

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Changes and effects yet to be applied to :

- specified provision(s) amendment to earlier commencing S.I. 2019/1136 by [S.I. 2020/929 reg. 2](#)