



# Bank of England and Financial Services Act 2016

## 2016 CHAPTER 14

### PART 1

#### THE BANK OF ENGLAND

##### *Governance*

#### **1 Membership of court of directors**

- (1) The Bank of England Act 1998 is amended as follows.
- (2) In section 1(2) (court of directors) after paragraph (b) insert—  
“(ba) a Deputy Governor for markets and banking.”.
- (3) After section 1 insert—

##### **“1A Power to alter membership of court of directors**

- (1) The Treasury, after consulting the Governor of the Bank, may by order amend the list in section 1(2) so as to—
  - (a) alter the title of a Deputy Governor;
  - (b) add a Deputy Governor to the list;
  - (c) remove a Deputy Governor from the list.
- (2) An order under subsection (1)(a) or (c) must (by making saving provision or otherwise) secure that the alteration in the title of a Deputy Governor or the removal of a Deputy Governor from the list in section 1(2) does not have effect in relation to the individual (if any) who holds that office at the time the order is made.
- (3) An order under subsection (1)(b) may also add the Deputy Governor to which the order relates to the list in—

**Changes to legislation:** Bank of England and Financial Services Act 2016, Section 1 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

- (a) section 9B(1) (membership of Financial Policy Committee);
  - (b) section 13(2) (membership of Monetary Policy Committee);
  - (c) section 30A(2) (membership of Prudential Regulation Committee).
- (4) An order under subsection (1)(c) may also remove from any of those lists the Deputy Governor to which the order relates.
- (5) Where an order under subsection (1) makes an amendment mentioned in column 1 of the following table, it may also make the amendment mentioned in the corresponding entry in column 2 of the table.

<b>Addition or removal of Deputy Governors</b>	<b>Corresponding change in membership of Committee</b>
Addition of one or more Deputy Governors to the list in section 9B(1)	Equal increase in the number of members appointed by the Chancellor of the Exchequer under section 9B(1)(e)
Removal of one or more Deputy Governors from the list in section 9B(1)	Equal reduction in the number of members appointed by the Chancellor of the Exchequer under section 9B(1)(e)
Addition of one or more Deputy Governors to the list in section 13(2)	Equal reduction in the number of members appointed by the Governor of the Bank under section 13(2)(b)
Removal of one or more Deputy Governors from the list in section 13(2)	Equal increase in the number of members appointed by the Governor of the Bank under section 13(2)(b)
Addition of one or more Deputy Governors to the list in section 30A(2)	Equal increase in the minimum number of members appointed by the Chancellor of the Exchequer under section 30A(2)(g)
Removal of one or more Deputy Governors from the list in section 30A(2)	Equal reduction in the minimum number of members appointed by the Chancellor of the Exchequer under section 30A(2)(g)

- (6) The power in subsection (5)—
- (a) to make an equal reduction in the number of members appointed under section 9B(1)(e), 13(2)(b) or 30A(2)(g), includes power to remove the power to make those appointments where an equal reduction would reduce the number of members so appointed to zero,
  - (b) to make an equal increase in the number of members appointed under section 9B(1)(e), 13(2)(b) or 30A(2)(g), includes power to reinstate the power to make those appointments where it has previously been removed under paragraph (a).
- (7) An order under subsection (1) may amend, repeal or revoke any provision made by or under any Act, including this Act, so as to make consequential provision.”

#### Commencement Information

**II** S. 1(1)(2) in force at 6.7.2016 by S.I. 2016/627, reg. 2(1)(a)

---

**Changes to legislation:** Bank of England and Financial Services Act 2016, Section 1 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](#)

---

- |           |  |
|-----------|--|
| <b>I2</b> | <a href="#">S. 1(3)</a> in force at 6.7.2016 for specified purposes by <a href="#">S.I. 2016/627</a> , <a href="#">reg. 2(1)(b)</a>        |
| <b>I3</b> | <a href="#">S. 1(3)</a> in force at 1.3.2017 in so far as not already in force by <a href="#">S.I. 2017/43</a> , <a href="#">reg. 2(a)</a> |

**Changes to legislation:**

Bank of England and Financial Services Act 2016, Section 1 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.

[View outstanding changes](#)

**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](#)