



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 1

THE BANK OF ENGLAND

Governance

3 Abolition of Oversight Committee

- (1) The Bank of England Act 1998 is amended as follows.
- (2) In section 2(2) (functions of court of directors)—
 - (a) the words from “determining the Bank's objectives” to the end become paragraph (a);
 - (b) after that paragraph insert—
 - “(b) the functions mentioned in section 3A(2) (the “oversight functions”).”
- (3) In section 3A (Oversight Committee)—
 - (a) omit subsection (1);
 - (b) in subsection (2), in the words before paragraph (a) for “functions of the Oversight Committee” substitute “oversight functions of the court of directors”;
 - (c) in subsection (2)(d) for “Oversight Committee” substitute “court of directors”;
 - (d) omit subsection (3);
 - (e) in the heading for “Committee” substitute “functions of court of directors”.
- (4) Omit section 3B (Oversight Committee: procedure).
- (5) In section 3C (reviews) after subsection (1) insert—

Changes to legislation: Bank of England and Financial Services Act 2016, Section 3 is up to date with all changes known to be in force on or before 27 May 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](#)

- “(1A) Where they consider that to do so would contribute to the discharge by the court of directors of any of its oversight functions, the non-executive directors of the Bank (or a majority of them) may arrange—
- (a) for a review to be conducted under this section in relation to any matter by a person appointed by those directors, and
 - (b) for the person conducting the review to make one or more reports to the court of directors.”

Commencement Information

II S. 3 in force at 6.7.2016 by [S.I. 2016/627](#), [reg. 2\(1\)\(d\)](#)

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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](#)