



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 1

THE BANK OF ENGLAND

Governance

7 Monetary Policy Committee: membership

(1) Section 13 of the Bank of England Act 1998 (Monetary Policy Committee) is amended as follows.

(2) In subsection (2)—

(a) after paragraph (aa) insert—

“(aaa) the Deputy Governor for markets and banking,”;

(b) in paragraph (b) for “2 members” substitute “one member (to be known as the Chief Economist of the Bank)”.

(3) For subsection (3) substitute—

“(3) The member appointed under subsection (2)(b) shall be a person who carries out monetary policy analysis within the Bank.”

(4) For subsection (4) substitute—

“(4) Before appointing a person under subsection (2)(c) the Chancellor of the Exchequer must—

(a) be satisfied that the person has knowledge or experience which is likely to be relevant to the Committee's functions, and

(b) consider whether the person has any financial or other interests that could substantially affect the functions as member that it would be proper for the person to discharge.”

Changes to legislation: Bank of England and Financial Services Act 2016, Section 7 is up to date with all changes known to be in force on or before 01 August 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](#)

Commencement Information

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

Changes to legislation:

Bank of England and Financial Services Act 2016, Section 7 is up to date with all changes known to be in force on or before 01 August 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](#)