



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.”