



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 1

THE BANK OF ENGLAND

Financial arrangements

9 Audit

In the Bank of England Act 1998, after section 7 insert—

“7ZA Audit: role of Comptroller and Auditor General

- (1) Before appointing an auditor or auditors under section 7(5), the Bank must consult the Comptroller and Auditor General (“the Comptroller”).
- (2) The auditor or auditors appointed by the Bank must consult the Comptroller on the scope, timing and direction of the audit and on any audit plan (or any material revisions to an audit plan).
- (3) The Comptroller—
 - (a) has a right of access at any reasonable time to any document relating to the audit of the Bank’s accounts which the Comptroller may reasonably require, and
 - (b) may require any person holding or accountable for any such document to provide such information and explanation as are reasonably necessary.
- (4) Subsection (3) applies only to documents in the custody or under the control of the Bank.

Status: This is the original version (as it was originally enacted).

- (5) An obligation imposed on a person as a result of the exercise of the powers conferred by subsection (3) is enforceable by injunction or, in Scotland, by an order for specific performance under section 45 of the Court of Session Act 1988.
- (6) The Comptroller (or a person nominated by the Comptroller) may attend any proceedings of the Bank's audit committee which are concerned with the audit of the Bank's accounts.
- (7) The "Bank's audit committee" means the committee or sub-committee within the Bank for the time being having responsibilities relating to the audit of the Bank's accounts."