Bank of England Act 1946

1946 CHAPTER 27 9 and 10 Geo 6

4 Treasury directions to the Bank and relations of the Bank with other banks.

(1) The Treasury may from time to time give such directions to the Bank as, after consultation with the Governor of the Bank, they think necessary in the public interest **[**[F1], except in relation to—

[[F2](a)**]** monetary policy**]**.

[[F3](b) the exercise by the Bank of its functions as the Prudential Regulation Authority (see section 2A of the Financial Services and Markets Act 2000).**]**

[[F4](c) the exercise by the Bank of its functions under any enactment in relation to the following bodies—

(i) recognised central counterparties;

(ii) recognised CSDs;

(iii) third country central counterparties;

(iv) third country CSDs.**]**

[[F5](2A) Expressions used in subsection (1)(c) have the same meaning as in section 285 of the Financial Services and Markets Act 2000 (exemption for recognised bodies etc).**]**

[F6](2) . . . . . .

(3) The Bank, if they think it necessary in the public interest, may request information from and make recommendations to bankers, and may, if so authorised by the Treasury, issue directions to any banker for the purpose of securing that effect is given to any such request or recommendation:
Provided that:—

(a) no such request or recommendations shall be made with respect to the affairs of any particular customer of a banker; and

(b) before authorising the issue of any such directions the Treasury shall give the banker concerned, or such person as appears to them to represent him, an opportunity of making representations with respect thereto.

(4) . . . . . [F7]

(5) . . . . . [F7]

(6) In this section the expression "banker" means any such person carrying on a banking undertaking as may be declared by order of the Treasury to be a banker for the purposes of this section.

(7) Any order made under the last foregoing subsection may be varied or revoked by a subsequent order.

(8) . . . . . [F8]

Textual Amendments

F1 Words in s. 4(1) inserted (1.6.1998) by 1998 c. 11, **s.10**; S.I. 1998/1120, **art.2**

F2 Words in s. 4(1)(a) renumbered as s. 4(1)(a) (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 23(a)** (with Sch. 3); S.I. 2017/43, reg. 2(g)

F3 S. 4(1)(b) inserted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 23(b)** (with Sch. 3); S.I. 2017/43, reg. 2(g)

F4 S. 4(1)(c) inserted (1.1.2024 at 1.00 a.m.) by Financial Services and Markets Act 2023 (c. 29), **ss. 12(2)**, 86(3); S.I. 2023/1382, reg. 10(c)

F5 S. 4(2A) inserted (1.1.2024 at 1.00 a.m.) by Financial Services and Markets Act 2023 (c. 29), **ss. 12(3)**, 86(3); S.I. 2023/1382, reg. 10(c)

F6 S. 4(2) repealed (1.6.1998) by 1998 c. 11, s. 43, **Sch. 9 Pt. I**; S.I. 1998/1120, **art.2**

F7 S. 4(4)(5) repealed by Official Secrets Act 1989 (c. 6, SIF 39:2), s. 16(4), **Sch. 2**

F8 Ss. 3(4), 4(8), Sch. 3 repealed by Statute Law Revision Act 1950 (c. 6)

Changes to legislation:
There are currently no known outstanding effects for the Bank of England Act 1946, Section 4.