
EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into force on 1st June 2009 various sections of Part 7 of the Banking Act 2009 (“the Act”).

Part 7 of the Act (sections 228 to 256) makes miscellaneous provision, for example, in relation to Treasury support for banks; the Financial Services Authority; and the Bank of England.

The following sections of Part 7 were commenced on 21st February 2009⁽¹⁾: sections 228 to 237 and sections 244 to 253.

Sections 238 to 243 are commenced by virtue of this Order.

Section 238 amends the Bank of England Act 1998⁽²⁾ (“the Bank of England Act”) and confers a new statutory objective on the Bank of England to contribute to protecting and enhancing the stability of the financial systems of the UK.

Sections 239 to 242 amend the Bank of England Act and make provision for various matters concerning the court of directors of the Bank of England, such as the number of directors of the court; the chair of the court; and the quorum for meetings.

Section 243 amends the Bank of England Act and makes provision for the appointment of the Governor and Deputy Governor of the Bank and appointments to the Monetary Policy Committee.

⁽¹⁾ The Banking Act 2009 (Commencement No. 1) Order 2009 (S.I. 2009/296).

⁽²⁾ 1998 c. 11.