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STATUTORY INSTRUMENTS

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**2015 No. 905**

**The Bank of England Act 1998 (Macro-prudential Measures) (No.2) Order 2015**

**Procedural requirements**

5.—(1) Paragraph (2) applies if—

- (a) the Financial Policy Committee has given a direction to the PRA under section 9H of the Bank of England Act 1998 which specifies a value for a counter-cyclical leverage ratio buffer, and which includes a method of calculating the value of the countercyclical leverage ratio buffer by reference to the prevailing countercyclical capital buffer rates pursuant to paragraph 4(3) (“the first direction”);
- (b) the Financial Policy Committee subsequently revokes the first direction; and
- (c) within a reasonable period after the revocation of the first direction, the Financial Policy Committee gives another direction to the PRA under section 9H of the Bank of England Act 1998 (“the subsequent direction”) which is in substance identical to the first direction except in relation to the value specified in the direction.

(2) To the extent that the PRA is implementing the subsequent direction by way of rules pursuant to Part 9A [F1 or section 192XA] of the Financial Services and Markets Act—

- (a) sections 138J and 138K of the Financial Services and Markets Act 2000 do not apply; and
- (b) the PRA must undertake a cost benefit analysis of the measure and publish it at the same time as it publishes the rules which give effect to the subsequent direction.

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**Textual Amendments**

- F1** Words in [art. 5\(2\)](#) inserted (21.7.2021) by [The Bank of England Act 1998 \(Macro-prudential Measures\) \(Amendment\) Order 2021 \(S.I. 2021/869\)](#), arts. 1(2), **4(8)**

**Changes to legislation:**

There are currently no known outstanding effects for the The Bank of England Act 1998 (Macro-prudential Measures) (No.2) Order 2015, Section 5.