
STATUTORY INSTRUMENTS

2015 No. 909

The Bank of England Act 1998 (Macro-prudential Measures) Order 2015

Disapplication of procedural requirements

- 4.—(1) Paragraph (2) applies if—
- (a) the Financial Policy Committee has given a direction to the PRA or the FCA under section 9H of the 1998 Act which specifies a loan-to-value percentage or a debt-to-income ratio (“the first direction”);
 - (b) the Financial Policy Committee subsequently revokes the first direction; and
 - (c) within a reasonable period of time after the revocation of the first direction, the Financial Policy Committee gives another direction to the PRA or the FCA under section 9H of the 1998 Act (“the subsequent direction”) which is in substance identical to the first direction except in relation to the values specified in the direction.
- (2) To the extent that the subsequent direction is implemented by way of rules pursuant to Part 9A [^{F1}or section 192XA] of the Financial Services and Markets Act 2000 then—
- (a) sections 138I, 138K, and 139A(3) of the Financial Services and Markets Act 2000 do not apply to the FCA, but the FCA must undertake and publish, at the same time as the subsequent direction is implemented, a cost benefit analysis relating to changes implemented pursuant to the subsequent direction; and
 - (b) sections 138J and 138K of the Financial Services and Markets Act 2000 do not apply to the PRA, but the PRA must undertake and publish, at the same time as the subsequent direction is implemented, a cost benefit analysis relating to changes implemented pursuant to the subsequent direction.

F1 Words in art. 4(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), 3(3)

Changes to legislation:

There are currently no known outstanding effects for the The Bank of England Act 1998 (Macro-prudential Measures) Order 2015, Section 4.