

Changes to legislation: Bank of England and Financial Services Act 2016, Paragraph 8 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 2

AMENDMENTS RELATING TO PART 1

PART 1

BANK OF ENGLAND ACT 1998

- 8 (1) Section 3F (oversight: further provisions) is amended as follows.
- (2) In subsection (1)—
- (a) for “Oversight Committee” substitute “ court of directors ”;
 - (b) after “of its” insert “ oversight ”;
 - (c) for “or the Monetary Policy Committee” substitute “ , the Monetary Policy Committee or the Prudential Regulation Committee ”.
- (3) In subsection (2)—
- (a) for “Oversight Committee” substitute “ court of directors ”;
 - (b) for “or the Monetary Policy Committee” substitute “ , the Monetary Policy Committee or the Prudential Regulation Committee for the purposes of exercising its oversight functions ”.
- (4) After subsection (2) insert—
- “(2A) But a member of the court of directors who has any direct or indirect interest (including any reasonably likely future interest) in any dealing or business which falls to be considered by the Prudential Regulation Committee may not, under the powers conferred by this section—
- (a) obtain access to any documents relating to the dealing or business, or
 - (b) attend any proceedings of the Prudential Regulation Committee relating to any question arising from its consideration of the dealing or business.”
- (5) In subsection (3)—
- (a) in paragraph (a)—
 - (i) after “Policy Committee” insert “ , the Monetary Policy Committee or the Prudential Regulation Committee ”;
 - (ii) for “Oversight Committee” substitute “ court of directors ”;
 - (b) omit the “or” at the end of paragraph (b);
 - (c) at the end of paragraph (c) insert “ , or
 - (d) the powers of the Prudential Regulation Committee under paragraph 15(2) of Schedule 6A.”
- (6) In the heading, for “Committee” substitute “ functions ”.

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Commencement Information

- I1** Sch. 2 para. 8(1)(2)(a)(b)(3)(a)(5)(a)(ii)(6) in force at 6.7.2016 by [S.I. 2016/627](#), [reg. 2\(2\)\(c\)](#)
- I2** Sch. 2 para. 8(2)(c)(3)(b)(5)(a)(i)(b)(c) in force at 1.3.2017 by [S.I. 2017/43](#), [reg. 2\(g\)](#)

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Changes and effects yet to be applied to :

- specified provision(s) amendment to earlier commencing S.I. 2019/1136 by [S.I. 2020/929 reg. 2](#)