



Bank of England Act 1998

1998 CHAPTER 11

PART II

MONETARY POLICY

Information and reports

17 Power to obtain information.

- (1) The Bank may by notice in writing require an undertaking to which this section applies to provide the Bank with such information as may be specified in the notice, being information about the relevant financial affairs of the undertaking which the Bank considers it necessary or expedient to have for the purposes of its functions under this Part.
- (2) A notice under subsection (1) may require information to be provided—
 - (a) in such form or manner as may be specified in the notice;
 - (b) at such time or times as may be so specified;
 - (c) in relation to such period or periods as may be so specified.
- [^{F1}(3) An undertaking is one to which this section applies if—
 - (a) it has a place of business in the United Kingdom; and
 - (b) it falls within subsection (3A), (3B), (3C) or (3D).
- (3A) An undertaking falls within this subsection if it is a deposit-taker.
- (3B) An undertaking falls within this subsection if it is not a deposit-taker but it—
 - (a) falls within the subsector “other monetary financial institution”, as defined by paragraph 2.48 of Annex A to Council Regulation (EC) No. 2223/96,
 - (b) carries on a business of granting credits secured on land used for residential purposes,
 - (c) has issued a debt security, or

Status: Point in time view as at 24/06/2003.

Changes to legislation: Bank of England Act 1998, Cross Heading: Information and reports is up to date with all changes known to be in force on or before 08 April 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)

- (d) has acted as an agent in connection with arranging or managing the issue of a debt security.
- (3C) An undertaking falls within this subsection if it is a financial holding company.
- (3D) An undertaking falls within this subsection if it is not a deposit-taker but continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987 or a permission under Part 4 of the Financial Services and Markets Act 2000.]
- (4) The Treasury may by order provide which financial affairs of an undertaking are relevant for the purposes of this section, and may make different provision for different undertakings or classes of undertaking.
- (5) The Treasury may by order amend [^{F2}subsections (3) to (3D)].
- (6) Before making an order under this section, the Treasury shall consult—
- (a) the Bank,
 - (b) the Office for National Statistics,
 - (c) such persons as appear to them to be representative of persons likely to be materially affected by the order, and
 - (d) such other persons as they consider appropriate.
- [^{F3}(7) “Deposit taker” means—
- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) or (c) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits or other repayable funds.
- (7A) “Debt security” means any instrument creating or acknowledging indebtedness (including a government or public security).
- (7B) Subsections (7) and (7A) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.
- (7C) “Financial holding company” has the meaning given by Article 1(21) of Council Directive [2000/12/EC](#) of the European Parliament and the Council.
- (7D) “Undertaking” has the meaning given by section 259 of the Companies Act 1985.]

Textual Amendments

- F1** S. 17(3)-(3D) substituted (1.12.2001) for s. 17(3) by [S.I. 2001/3649](#), [arts. 1](#), 161(2)
- F2** Words in s. 17(5) substituted (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 161(3)
- F3** Words in s. 17(7)-(7D) substituted (1.12.2001) for s. 17(7) by [S.I. 2001/3649](#), [arts. 1](#), 161(4)

Modifications etc. (not altering text)

- C1** S. 17(7A) extended (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003](#) (S.I. 2003/1633), reg. 1(1), [Sch. 2 para. 8\(2\)\(g\)](#)

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18 Reports.

- (1) The Bank shall prepare and publish reports in accordance with the provisions of this section.
- (2) A report under this section shall contain—
 - (a) a review of the monetary policy decisions published by the Bank in the period to which the report relates,
 - (b) an assessment of the developments in inflation in the economy of the United Kingdom in the period to which the report relates, and
 - (c) an indication of the expected approach to meeting the Bank’s objectives under section 11.
- (3) A report under this section shall relate to—
 - (a) a period of 3 months, or
 - (b) such other period as the Treasury and the Monetary Policy Committee may agree.
- (4) Periods to which reports under this section relate shall be successive, the first such period commencing on such day within the period of 3 months ending with the day on which this Act comes into force as the Treasury shall, after consultation with the Bank, specify in writing to it.
- (5) No report under this section shall be published without the approval of the Monetary Policy Committee.
- (6) A report under this section shall be published as soon as practicable after the end of the period to which it relates and in such manner as the Bank thinks fit.

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