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*Changes to legislation: Bank of England Act 1998, SCHEDULE 1 is up to date with all changes known to be in force on or before 04 June 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)*

## SCHEDULES

### SCHEDULE 1

Section 1.

#### COURT OF DIRECTORS

##### *Terms of office*

- 1 (1) Appointment as Governor or Deputy Governor of the Bank shall be for a period of 5 years.
- (2) A person appointed as Governor or Deputy Governor of the Bank shall work exclusively for the Bank.
- [<sup>F1</sup>(3) A person may not be appointed as Governor more than twice.
- (4) A person may not be appointed as Deputy Governor more than twice.]

#### Textual Amendments

- F1** Sch. 1 para. 1(3)(4) added (1.6.2009) by [Banking Act 2009 \(c. 1\), ss. 243\(1\), 263\(1\)](#) (with s. 247); [S.I. 2009/1296, art. 2, Sch. para. 6](#)

- 2 Appointment as director of the Bank shall be for a period of 3 years, except that initially some appointments may be for shorter and different periods so as to secure that appointments expire at different times.
- 3 A person appointed as director of the Bank in place of a person who ceased to hold office before the end of the term for which he was appointed shall be appointed for the remainder of that person's term of office.
- 4 A person appointed as Governor, Deputy Governor or director of the Bank may resign his office by written notice to the Bank.

##### *Qualification for appointment*

- 5 (1) A person is disqualified for appointment as Governor, Deputy Governor or director of the Bank if he is a Minister of the Crown or a person serving in a government department in employment in respect of which remuneration is payable out of money provided by Parliament.
- (2) A person is disqualified for appointment as director of the Bank if he is a servant of the Bank.
- 6 The fact that a person has held office as Governor, Deputy Governor or director of the Bank does not disqualify him for re-appointment to that office or for appointment to any other of those offices [<sup>F2</sup>(subject to paragraph 1(3) and (4))].

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#### Textual Amendments

- F2** Words in Sch. 1 para. 6 inserted (1.6.2009) by [Banking Act 2009 \(c. 1\), ss. 243\(2\), 263\(1\)](#) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 6

#### *Removal from office*

- 7 (1) A person appointed as Governor or Deputy Governor of the Bank shall vacate office if he becomes a person to whom paragraph 5(1) applies.
- (2) A person appointed as director of the Bank shall vacate office if he becomes a person to whom paragraph 5(1) or (2) applies.
- 8 The Bank may, with the consent of the Chancellor of the Exchequer, remove a person from office as Governor, Deputy Governor or director of the Bank if it is satisfied—
- (a) that he has been absent from meetings of the court for more than 3 months without the consent of the court,
  - (b) that he has become bankrupt [<sup>F3</sup>, that a debt relief order (under Part 7A of the Insolvency Act 1986) has been made in respect of him], that his estate has been sequestrated or that he has made an arrangement with or granted a trust deed for his creditors, or
  - (c) that he is unable or unfit to discharge his functions as a member.

#### Textual Amendments

- F3** Words in Sch. 1 para. 8(1)(b) inserted (1.10.2012) by [The Tribunals, Courts and Enforcement Act 2007 \(Consequential Amendments\) Order 2012 \(S.I. 2012/2404\), art. 1, Sch. 2 para. 38\(2\)](#) (with art. 5)

#### *Powers*

- 9 The court may act notwithstanding the existence of one or more vacancies among its members.
- 10 The court may appoint such sub-committees as it thinks fit.
- 11 The court may delegate such duties and powers as it thinks fit to—
- (a) a member of the court,
  - (b) any officer, servant or agent of the Bank,
  - (c) a sub-committee consisting of—
    - (i) members of the court, or
    - (ii) one or more members of the court and one or more of the officers, servants and agents of the Bank.

#### *Meetings*

- 12 (1) The court shall meet at least [<sup>F4</sup>7 times in each calendar year].
- [<sup>F5</sup>(2) Either of the following may summon a meeting at any time on giving such notice as the circumstances appear to require—
- (a) the Governor of the Bank (or in his absence a Deputy Governor), and

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(b) the chair of the court.]

#### Textual Amendments

- F4** Words in Sch. 1 para. 12(1) substituted (1.6.2009) by Banking Act 2009 (c. 1), ss. 240(2), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 3
- F5** Sch. 1 para. 12(2) substituted (1.6.2009) by Banking Act 2009 (c. 1), ss. 240(3), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 3

#### Proceedings

- 13 (1) At a meeting of the court, the proceedings shall be regulated as follows.
- <sup>F6</sup>(2) .....
- <sup>F7</sup>(3) The Chancellor of the Exchequer may designate—
- (a) a member of the court to chair its meetings (“the chair of the court”), and
  - (b) one or more members of the court as deputies to chair its meetings in the absence of the chair of the court.]
- (4) If a member of the court has any direct or indirect interest in any dealing or business with the Bank—
- (a) he shall disclose his interest to the court at the time of the dealing or business being negotiated or transacted, and
  - (b) he shall have no vote in relation to the dealing or business, unless the court has resolved that the interest does not give rise to a conflict of interest.
- (5) A member of the court shall have no vote in relation to any question arising which touches or concerns him but shall withdraw and be absent during the debate of any matter in which he is concerned.
- (6) Subject to sub-paragraphs [<sup>F8</sup>(3)] to (5), the court shall determine its own procedure [<sup>F9</sup>(including quorum)].

#### Textual Amendments

- F6** Sch. 1 para. 13(2) omitted (1.6.2009) by virtue of Banking Act 2009 (c. 1), ss. 242(3)(a), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 5
- F7** Sch. 1 para. 13(3) substituted (1.6.2009) by Banking Act 2009 (c. 1), ss. 241(1), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 4
- F8** Word in Sch. 1 para. 13(6) substituted (1.6.2009) by Banking Act 2009 (c. 1), ss. 242(3)(b), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 5
- F9** Words in Sch. 1 para. 13(6) added (1.6.2009) by Banking Act 2009 (c. 1), ss. 242(3)(c), 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 5

#### Remuneration

- 14 (1) A person appointed as Governor or Deputy Governor of the Bank shall be entitled to be paid by the Bank such remuneration as it may determine.

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- (2) The Bank may pay, or create and maintain a fund for the payment of, pensions or capital grants to members, or former members, of the court who have rendered exclusive services to the Bank.
- 15      A director of the Bank shall be entitled to be paid by the Bank such remuneration as the Bank may determine with the approval of the Chancellor of the Exchequer.

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