

Changes to legislation: Bank of England Act 1998, Cross Heading: Removal from office is up to date with all changes known to be in force on or before 24 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 1

COURT OF DIRECTORS

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 ^[F1]non-executive director] of the Bank shall vacate office if he becomes a person to whom paragraph 5(1) or (2) applies.

Textual Amendments

- F1** Words in Sch. 1 para. 7(2) substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 2 para. 1\(8\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

- 8 ^[F2](1) The Bank may, with the consent of the Chancellor of the Exchequer, remove a person from office as Governor, Deputy Governor or ^[F3]non-executive 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 ^[F4], 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.
- ^[F5](2) In relation to the Deputy Governor for prudential regulation, the reference in subparagraph (1)(c) to inability or unfitness to discharge functions as member of the court of directors is to be read as including a reference to inability or unfitness to discharge functions as ^[F6]chief executive for prudential regulation (see Schedule 6A) .]

Textual Amendments

- F2** Sch. 1 para. 8(1): Sch. 1 para. 8 renumbered as Sch. 1 para. 8(1) (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 2 para. 1\(9\)\(a\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F3** Words in Sch. 1 para. 8(1) substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 2 para. 1\(9\)\(b\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F4** 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)

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- F5** Sch. 1 para. 8(2) inserted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 2 para. 1(9)(c)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F6** Words in Sch. 1 para. 8(2) substituted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 19(2)** (with Sch. 3); S.I. 2017/43, reg. 2(g)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 9Y(4)(a) word omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(a\)](#)
- s. 9Y(4)(b) omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(b\)](#)
- s. 41(4) repealed by [2007 c. 29 Sch. 23](#)