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SCHEDULES

SCHEDULE 3

Section 13.

MONETARY POLICY COMMITTEE

Terms of office of appointed members

- 1 Appointment as a member of the Committee under section 13(2)(b) or (c) shall be for a period of 3 years, [^{F1}but this is subject to paragraph 2B].

Textual Amendments

- F1** Words in [Sch. 3 para. 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. 2\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(2\)](#), [Sch. Pt. 4](#); [S.I. 2013/423, art. 3](#), [Sch.](#)

^{F2}

Textual Amendments

- F2** [Sch. 3 para. 2](#) omitted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 2 para. 2\(3\)](#) (with [Sch. 2 paras. 2\(11\), 20](#)); [S.I. 2013/113, art. 2\(2\)](#), [Sch. Pt. 4](#); [S.I. 2013/423, art. 3](#), [Sch.](#)

- [^{F3}2A A person may not be appointed as a member of the Committee under section 13(2)(c) more than twice.]

Textual Amendments

- F3** [Sch. 3 para. 2A](#) inserted (1.6.2009) by [Banking Act 2009 \(c. 1\), ss. 243\(3\), 263\(1\)](#) (with [s. 247](#)); [S.I. 2009/1296, art. 2](#), [Sch. para. 6](#)

- [^{F4}2B (1) If it appears to the Chancellor of the Exchequer that in the circumstances it is desirable to do so, the Chancellor may, before the end of the 3 years for which a person is appointed as a member of the Committee under section 13(2)(c), extend the persons's term of office on one occasion for a specified period of not more than 6 months.

(2) The term being extended may be the person's first or second term.

(3) If a person whose first term of office is extended is subsequently re-appointed under section 13(2)(c)—

(a) the length of the second term is to be reduced by a period equal to the extension of the first term, but

(b) the second term may itself subsequently be extended under subparagraph (1).]

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Textual Amendments

- F4** Sch. 3 para. 2B 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. 2(4)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- 3 ^{F5}(1) A person appointed under section 13(2)(b) or (c) may resign his office by written notice to the Bank.

- ^{F6}(2) Where the notice relates to a person appointed under section 13(2)(c), the Bank must give a copy of the notice to the Treasury.]

Textual Amendments

- F5** Sch. 3 para. 3(1): Sch. 3 para. 3 renumbered as Sch. 3 para. 3(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. 2(5)(a)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F6** Sch. 3 para. 3(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. 2(5)(b)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- 4 ^{F7}(1)

- ^{F8}(2) The terms and conditions on which a person holds office as a member of the Committee appointed under section 13(2)(c) are to be such as the Oversight Committee may determine.]

- ^{F9}(3)

Textual Amendments

- F7** Sch. 3 para. 4(1) omitted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 2 para. 2(6)(a)** (with Sch. 2 paras. 2(11), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F8** Sch. 3 para. 4(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. 2(6)(b)** (with Sch. 2 paras. 2(11), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F9** Sch. 3 para. 4(3) omitted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 2 para. 2(6)(c)** (with Sch. 2 paras. 2(11), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

Qualification for appointment

- 5 A person is disqualified for appointment under section 13(2)(b) or (c) if—
- (a) 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, or
 - (b) he is a member of the court of directors of the Bank.

- ^{F10}5A A member of the Financial Policy Committee of the Bank appointed under section 9B(1)(e) is disqualified for appointment under section 13(2)(c).]

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Textual Amendments

F10 Sch. 3 para. 5A 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. 2(7)** (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- 6 The fact that a person has held office under section 13(2)(b) or (c) does not disqualify him for further appointment to such office [^{F11}(subject to paragraph 2A)].

Textual Amendments

F11 Words in Sch. 3 para. 6 inserted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), ss. **243(4)**, 263(1) (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 6

Removal of appointed members

- 7 A person appointed under section 13(2)(b) or (c) shall vacate office if he becomes a person to whom paragraph 5(a) or (b) applies.
- 8 A person appointed under section 13(2)(b) shall vacate office if he ceases to have executive responsibility within the Bank for monetary policy analysis or, as the case may be, monetary policy operations.
- 9 (1) The [^{F12}Oversight Committee] may, with the consent of the Chancellor of the Exchequer, remove a member appointed under section 13(2)(b) or (c) if it is satisfied—
- (a) that he has been absent from the [^{F13}meetings of the Monetary Policy Committee] for more than 3 months without [^{F13}that Committee's consent],
 - (b) that he has become bankrupt [^{F14}, 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 sequestered 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.

^{F15}(2)

Textual Amendments

F12 Words in Sch. 3 para. 9(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. 2(8)(a)(i)** (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

F13 Words in Sch. 3 para. 9(1)(a) 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. 2(8)(a)(ii)** (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

F14 Words in Sch. 3 para. 9(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(3)** (with art. 5)

F15 Sch. 3 para. 9(2) omitted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 2 para. 2(8)(b)** (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

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Meetings

- 10 (1) The Committee shall meet at least once a month.
- (2) The Governor of the Bank (or in his absence the Deputy Governor of the Bank ^{F16}... for monetary policy) may summon a meeting at any time on giving such notice as in his judgment the circumstances may require.

Textual Amendments

F16 Words in Sch. 3 para. 10(2) repealed (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. 2\(9\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

Proceedings

- 11 (1) At a meeting of the Committee, the proceedings shall be regulated as follows.
- (2) The quorum shall be 6, of whom 2 must hold office as Governor or Deputy Governor of the Bank.
- (3) The chair shall be taken by the Governor of the Bank or, if he is not present, the Deputy Governor of the Bank ^{F17}... for monetary policy.
- (4) Decisions shall be taken by a vote of all those members present at the meeting.
- (5) In the event of a tie, the chairman shall have a second casting vote.
- (6) Subject to sub-paragraphs (2) to (5), the Committee shall determine its own procedure.

Textual Amendments

F17 Words in Sch. 3 para. 11(3) repealed (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. 2\(9\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- 12 The Committee may, in relation to sub-paragraph (2), (3) or (4) of paragraph 11, determine circumstances in which a member who is not present at, but is in communication with, a meeting, is to be treated for the purposes of that sub-paragraph as present at it.
- 13 A representative of the Treasury may attend, and speak at, any meeting of the Committee.
- [^{F18}13A The Committee may invite other persons to attend, or to attend and speak at, any meeting of the Committee.]

Textual Amendments

F18 [Sch. 3 para. 13A](#) 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. 2\(10\)](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

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Report to court of directors of the Bank

- 14 The Committee shall submit a monthly report on its activities to the court of directors of the Bank.

Parliamentary disqualification

- 15 In Part III of Schedule 1 to the ^{M1}House of Commons Disqualification Act 1975 (other disqualifying offices), there is inserted at the appropriate place— “ Member of the Monetary Policy Committee of the Bank of England appointed under section 13(2)(b) or (c) of the Bank of England Act 1998. ”;

and a corresponding amendment is made in Part III of Schedule 1 to the ^{M2}Northern Ireland Assembly Disqualification Act 1975.

Marginal Citations

M1 1975 c. 24.

M2 1975 c. 25.

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