

Changes to legislation: Bank of England Act 1998 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

Section 1.

COURT OF DIRECTORS

Terms of office

- [^{F1}1 (1) Appointment as Governor of the Bank shall be for a period of 8 years.
- (2) Appointment as Deputy Governor of the Bank shall be for a period of 5 years.
- (3) A person may not be appointed—
- (a) as Governor, more than once, or
 - (b) as Deputy Governor, more than twice.
- (4) A person appointed as Governor or Deputy Governor of the Bank shall work exclusively for the Bank; and for this purpose work in an office that an enactment requires to be held by the Governor or a Deputy Governor is to be taken to be work for the Bank.]

Textual Amendments

F1 Sch. 1 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. 1\(2\)](#) (with [Sch. 2 paras. 1\(15\), 20](#)); [S.I. 2013/113, art. 2\(2\)](#), [Sch. Pt. 4](#); [S.I. 2013/423, art. 3](#), [Sch.](#)

- 2 [^{F2}(1) Appointment as [^{F3}non-executive director] of the Bank shall be for a period of [^{F4}4 years, or such shorter period as may be specified in the appointment].]
- [^{F5}(2) If it appears to Her Majesty that in the circumstances it is desirable to do so, Her Majesty may, before the end of the term for which a person is appointed as non-executive director, extend the person's term of office on one occasion for a specified period of not more than 6 months.
- (3) If a person whose term of office is extended under sub-paragraph (2) is subsequently re-appointed as non-executive director—
- (a) the length of the term of his or her re-appointment (or, if the person is re-appointed more than once, of the first re-appointment following the extension) is to be reduced by a period equal to the extension, but
 - (b) the term of that re-appointment may itself be extended under sub-paragraph (2).]

Textual Amendments

F2 Sch. 1 para. 2(1): Sch. 1 para. 2 renumbered as Sch. 1 para. 2(1) (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 2\(2\), 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2016/627, reg. 2\(1\)\(c\)](#)

Changes to legislation: Bank of England Act 1998 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

- F3** Words in Sch. 1 para. 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(3)(a)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F4** Words in Sch. 1 para. 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(3)(b)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F5** Sch. 1 para. 2(2)(3), inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 2\(3\), 41\(3\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(1)(c)

F63

Textual Amendments

- F6** Sch. 1 para. 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. 1(4)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- 4 A person appointed as Governor, Deputy Governor or [^{F7}non-executive director] of the Bank may resign his office by written notice to the Bank.

Textual Amendments

- F7** Words in Sch. 1 para. 4 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(5)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

Qualification for appointment

- 5 (1) A person is disqualified for appointment as Governor, Deputy Governor or [^{F8}non-executive 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.
- [^{F9}(2) An officer or employee of the Bank, other than a person holding office under section 9B(1)(e), is disqualified for appointment as non-executive director of the Bank.]

Textual Amendments

- F8** Words in Sch. 1 para. 5(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(6)(a)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F9** Sch. 1 para. 5(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(6)(b)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- [^{F10}6 (1) The fact that a person has held office as Governor of the Bank does not disqualify that person from appointment as Deputy Governor or non-executive director of the Bank.
- (2) The fact that a person has held office as Deputy Governor or non-executive director of the Bank does not disqualify that person from re-appointment to that office or for

Changes to legislation: Bank of England Act 1998 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

appointment to the other office or as Governor of the Bank, but this is subject to paragraph 1(3)(b).]

Textual Amendments

F10 Sch. 1 para. 6 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(7)** (with [Sch. 2 paras. 1\(15\), 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

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 [^{F11}non-executive director] of the Bank shall vacate office if he becomes a person to whom paragraph 5(1) or (2) applies.

Textual Amendments

F11 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 [^{F12}(1)] The Bank may, with the consent of the Chancellor of the Exchequer, remove a person from office as Governor, Deputy Governor or [^{F13}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 [^{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 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.

[^{F15}(2) In relation to the Deputy Governor for prudential regulation, the reference in sub-paragraph (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 [^{F16}chief executive for prudential regulation (see Schedule 6A)] .]

Textual Amendments

- F12** 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.
- F13** 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.
- F14** 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)

Changes to legislation: Bank of England Act 1998 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

- F15** 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.
- F16** 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)

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 ^{F17}(1) The court may delegate such duties and powers as it thinks fit to—
- (a) a member of the court,
 - (b) any officer, ^{F18}employee] 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, ^{F19}employees] and agents of the Bank.
 - ^{F20}(d) a committee consisting of officers, employees or agents of the Bank.]
- ^{F21}(2) The duties and powers that may be delegated under this paragraph do not include duties and powers that are by any enactment expressly imposed or conferred on the court of directors.]
- ^{F22}(a) include duties and powers conferred on the court of directors by section 9A (financial stability strategy), but
 - (b) except as mentioned in paragraph (a),]
- ^{F23}(3) The court of directors retains responsibility for a duty or power which it delegates under this paragraph.]

Textual Amendments

- F17** Sch. 1 para. 11(1): Sch. 1 para. 11 renumbered as Sch. 1 para. 11(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(10)(a)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F18** Word in Sch. 1 para. 11(1)(b) 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(10)(b)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F19** Word in Sch. 1 para. 11(1)(c)(ii) 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(10)(c)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F20** Sch. 1 para. 11(1)(d) inserted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 19(3)** (with Sch. 3); S.I. 2017/43, reg. 2(g)
- F21** Sch. 1 para. 11(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(10)(d)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F22** Sch. 1 para. 11(2)(a)(b), inserted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), **ss. 5(2), 41(3)** (with Sch. 3); S.I. 2016/627, reg. 2(1)(f)

Changes to legislation: Bank of England Act 1998 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

F23 Sch. 1 para. 11(3) inserted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), ss. 5(3), 41(3) (with Sch. 3); S.I. 2016/627, reg. 2(1)(f)

Meetings

- 12 (1) The court shall meet at least [^{F24}7 times in each calendar year].
- [^{F25}(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
 - (b) the chair of the court.]

Textual Amendments

- F24** 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
- F25** 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

[^{F26}Publication of record of meetings

Textual Amendments

- F26** Sch. 1 para. 12A and cross-heading 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(11) (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- 12A (1) The Bank must publish a record of each meeting of the court—
- (a) before the end of the period of 6 weeks beginning with the day of the meeting, or
 - (b) if no meeting of the court is subsequently held during that period, before the end of the period of 2 weeks beginning with the day of the next meeting.
- (2) The record must specify any decisions taken at the meeting (including decisions to take no action) and must set out, in relation to each decision, a summary of the court's deliberations.
- (3) Sub-paragraphs (1) and (2) do not require the publication of information whose publication within the time required by sub-paragraph (1) would in the opinion of the court be against the public interest.
- (4) Publication under this section is to be in such manner as the Bank thinks fit.]

Proceedings

- 13 (1) At a meeting of the court, the proceedings shall be regulated as follows.
- [^{F27}(2)
- [^{F28}(3) The Chancellor of the Exchequer may designate—
- (a) a member of the court to chair its meetings (“the chair of the court”), and

Changes to legislation: Bank of England Act 1998 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

- (b) one or more members of the court as deputies to chair its meetings in the absence of the chair of the court.]

[^{F29}(3A) But a member of the court who is the Governor or a Deputy Governor of the Bank may not be designated under paragraph (a) or (b) of sub-paragraph (3).]

- (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 [^{F30}(3)] to (5), the court shall determine its own procedure [^{F31}(including quorum)].

Textual Amendments

- F27** 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
- F28** 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
- F29** Sch. 1 para. 13(3A) 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(12)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F30** 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
- F31** 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^{F32}(A1) The remuneration of the Governor and Deputy Governors of the Bank is to be determined by a sub-committee of the court of directors consisting of 3 or more non-executive directors of the Bank.]

- (1) A person appointed as Governor or Deputy Governor of the Bank shall be entitled to be paid by the Bank such remuneration as [^{F33}that sub-committee] may determine.
- (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.

Textual Amendments

- F32** Sch. 1 para. 14(A1) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 4(2)(a)**, 41(3) (with Sch. 3); S.I. 2016/627, reg. 2(1)(e)

Changes to legislation: Bank of England Act 1998 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

F33 Words in Sch. 1 para. 14(1) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016](#) (c. 14), [ss. 4\(2\)\(b\), 41\(3\)](#) (with [Sch. 3](#)); S.I. 2016/627, [reg. 2\(1\)\(e\)](#)

15 A [^{F34}non-executive 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.

Textual Amendments

F34 Words in Sch. 1 para. 15 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\(14\)](#) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(2\)](#), [Sch. Pt. 4](#); S.I. 2013/423, [art. 3](#), [Sch.](#)

^{F35}SCHEDULE 2

Section 6.

Textual Amendments

F35 [Sch. 2](#) omitted (1.3.2024) by virtue of [Financial Services and Markets Act 2023](#) (c. 29), [ss. 70\(2\), 86\(3\)](#); S.I. 2024/250, [reg. 2\(b\)](#)

[^{F36}SCHEDULE 2ZA

Section 6A

BANK OF ENGLAND LEVY

Textual Amendments

F36 [Sch. 2ZA](#) inserted (1.1.2024 for specified purposes, 1.3.2024 in so far as not already in force) by [Financial Services and Markets Act 2023](#) (c. 29), [ss. 70\(4\), 86\(3\)](#); S.I. 2023/1382, [reg. 9\(1\)\(c\)](#); S.I. 2024/250, [reg. 2\(b\)](#)

^{F36}“The levy”

- (1) The Bank may impose a charge on eligible institutions in accordance with this Schedule.
- (2) The charge is to be known as the Bank of England levy (and is referred to in this Schedule as “the levy”).

^{F36}“Eligible institutions”

- (1) For the purposes of this Schedule, an “eligible institution” is a person who, at any time during a levy year, is an authorised deposit-taker.

Changes to legislation: Bank of England Act 1998 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

- (2) An “authorised deposit-taker” for these purposes is a person who has permission under Part 4A of the Financial Services and Markets Act 2000 to accept deposits, other than—
- (a) a credit union;
 - (b) a friendly society;
 - (c) a person who has such permission only in the course of effecting or carrying out contracts of insurance in accordance with that permission.
- (3) In this paragraph—
- “credit union” has the meaning given by section 31(1) of the Credit Unions Act 1979 or Article 2(2) of the Credit Unions (Northern Ireland) Order 1985;
- “friendly society” means a society that is registered within the meaning of the Friendly Societies Act 1974 or incorporated under the Friendly Societies Act 1992;
- “levy year” has the meaning given by paragraph 3.
- (4) The Treasury may by regulations—
- (a) amend the foregoing provisions of this paragraph;
 - (b) amend any other provision of this Schedule in consequence of provision made under paragraph (a).

^{F36} “Levy year”

- 3 (1) For the purposes of this Schedule, a “levy year” is—
- (a) the period of 12 months beginning on such day as the Bank may determine, and
 - (b) each subsequent period of 12 months.
- (2) The day determined under sub-paragraph (1)(a) may not be before the day on which the Financial Services and Markets Act 2023 is passed.

^{F36} “Anticipated levy requirement”

- 4 (1) The Bank must, in respect of a levy year—
- (a) determine which of its policy functions it intends to fund (in whole or in part) by means of the levy;
 - (b) determine the total amount of the levy it reasonably considers it requires in connection with the funding of those functions (“the anticipated levy requirement”).
- (2) The Bank may add to the anticipated levy requirement for a levy year such amount (if any) that—
- (a) was required in connection with the funding of policy functions in the previous levy year, and
 - (b) was in excess of the total amount of the levy that it received in respect of that previous levy year.
- (3) For the purposes of this Schedule, a function of the Bank is a “policy function” if it is exercised in pursuit of—
- (a) the Financial Stability Objective (see section 2A), or

Changes to legislation: Bank of England Act 1998 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

- (b) its objectives in relation to monetary policy (see section 11).
- (4) In making a determination in accordance with sub-paragraph (1), the Bank must take account of any other amounts which are, or are likely to be, available in the levy year to fund policy functions (for example, amounts of the levy received in respect of a previous levy year or amounts available from sources other than the levy).
- (5) The Bank must publish a determination made in accordance with sub-paragraph (1)—
 - (a) at such time before or during the levy year to which the determination relates as the Bank considers appropriate, and
 - (b) in such manner as the Bank considers appropriate.
- (6) The reference in sub-paragraph (3) to the exercise of a function includes anything done in preparation for, to facilitate, or otherwise in connection with, the exercise of the function.

^{F36}*Liability to pay the levy*

- 5 (1) The amount of the levy that an eligible institution is liable to pay in respect of a levy year is to be determined by the Bank in accordance with regulations made by the Treasury.
- (2) Regulations under sub-paragraph (1) may—
 - (a) make provision by reference to the Bank’s anticipated levy requirement in respect of the levy year (see paragraph 4);
 - (b) make provision by reference to specified liabilities of an eligible institution;
 - (c) make provision for cases in which no amount of the levy or a reduced amount of the levy is payable.
- (3) Regulations made by virtue of sub-paragraph (2)(b) may include (among other things) provision—
 - (a) specifying types of liability that may or may not be taken into account for specified purposes;
 - (b) about how and when liabilities of a specified type are to be taken into account for specified purposes;
 - (c) about how the amount of a liability of a specified type is to be determined, including specifying times, or periods of time, by reference to which the amount is to be determined;
 - (d) for an amount of a liability of a specified type to be treated as reduced by the amount of assets of a specified type.
- (4) Regulations under sub-paragraph (1) may include provision conferring a discretion on the Bank to determine specified matters (including matters mentioned in sub-paragraph (2)(b) or (3)).
- (5) Regulations made by virtue of sub-paragraph (4) may, in particular, confer a discretion—
 - (a) to determine the method used to determine a matter, and
 - (b) to determine different methods to be used in relation to different eligible institutions.
- (6) In this section, “specified” means specified in the regulations.

Changes to legislation: Bank of England Act 1998 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

^{F36}Payment of the levy

- 6 (1) The Bank must notify each eligible institution that is liable to pay the levy in respect of a levy year of the following matters—
- (a) the levy year in respect of which the levy is payable;
 - (b) the amount of the levy the institution is liable to pay;
 - (c) the time by which the levy must be paid (or, if the Bank determines that the levy may be paid in instalments, the times by which each instalment must be paid);
 - (d) the methods by which the levy may be paid.
- (2) A time notified in accordance with sub-paragraph (1)(c) (or if more than one time is notified, the earliest of them) may not be before the end of the period of 30 days beginning with the day on which the notification is given.
- (3) Notification may be given in such form or in such manner as the Bank considers appropriate (and may be given in a different form or manner to different eligible institutions or eligible institutions of a different description).

^{F36}Recovery of the levy

- 7 The levy is recoverable as a civil debt due to the Bank.
- See also paragraph 8 (interest on unpaid amounts of the levy).

^{F36}Interest

- 8 (1) This paragraph applies where an eligible person has been notified—
- (a) of an amount of the levy that is payable, and
 - (b) the time by which the amount must be paid.
- (2) Interest is payable, at the rate mentioned in sub-paragraph (3), on any part of the amount mentioned in sub-paragraph (1)(a) which remains unpaid after the time mentioned in sub-paragraph (1)(b).
- (3) The rate mentioned in this sub-paragraph is the rate equivalent to an annual percentage rate of 4% above the benchmark rate.
- (4) The “benchmark rate” is—
- (a) the percentage rate announced from time to time by the Monetary Policy Committee of the Bank as the official dealing rate, or
 - (b) where an order under section 19 (Treasury reserve powers) is in force, any equivalent percentage rate determined by the Treasury under that order.
- (5) The Treasury may by regulations amend this paragraph so as to change the rate of interest payable on an unpaid amount of the levy.

^{F36}Power to obtain information

- 9 (1) The Bank may, by written notice, require an eligible institution to provide information or documents in connection with the levy.
- (2) The notice must specify—
- (a) the information required;

Changes to legislation: Bank of England Act 1998 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

- (b) the form or manner in which the information must be provided;
- (c) the time at which, or period within which, the information must be provided;
- (d) the period to which the information must relate.

F³⁶Regulations

- 10 (1) Before making regulations under this Schedule the Treasury must consult—
- (a) the Bank, and
 - (b) such other persons who appear to the Treasury to be representative of persons who are likely to be affected by the regulations.
- (2) When making regulations under this Schedule the Treasury must have regard to the financial needs of the Bank.
- (3) Regulations under this Schedule are to be made by statutory instrument.
- (4) Regulations under this Schedule may—
- (a) make different provision for different purposes;
 - (b) make incidental, supplemental, consequential, saving or transitional provision.
- (5) A statutory instrument containing (whether alone or with other provision) regulations under paragraphs 2(4) or 5(1) may not be made unless a draft of the instrument has been laid before, and approved by a resolution of, each House of Parliament.
- (6) A statutory instrument containing only regulations under paragraph 8(5) is subject to annulment in pursuance of a resolution of either House of Parliament.]

[^{F37}SCHEDULE 2A

Section 9B

FINANCIAL POLICY COMMITTEE

Textual Amendments

F37 Sch. 2A 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. 1 Pt. 1](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), [Sch. Pt. 4](#); S.I. 2013/423, art. 3, [Sch.](#)

Terms of office of appointed members

- 1 (1) Appointment under section 9B(1)(d) or (e) as a member of the Financial Policy Committee is to be for a period of 3 years, but this is subject to sub-paragraph (2) and to paragraph 3.
- (2) Initially some appointments may be for shorter and different periods so as to secure that appointments expire at different times.
- 2 (1) A person may not be appointed as a member of the Committee under section 9B(1)(e) more than twice.

Changes to legislation: *Bank of England Act 1998 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*

- (2) For this purpose an appointment which by virtue of paragraph 1(2) is for a period of less than 3 years is to be disregarded.
- 3 (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 term for which a person is appointed as a member of the Committee under section 9B(1)(e), extend the person'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 or, in a case where paragraph 2(2) allows a third term, the person's third term.
- (3) If a person whose first term of office is extended is subsequently re-appointed under section 9B(1)(e)—
- (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 sub-paragraph (1).
- (4) In a case where a person's second term of office is extended and paragraph 2(2) allows a third term, sub-paragraph (3) is to be read as if the references to first and second terms were references to second and third terms respectively.
- 4 (1) A person appointed under section 9B(1)(d) or (e) may resign the office by written notice to the Bank.
- (2) Where the notice relates to a person appointed under section 9B(1)(e), the Bank must give a copy of the notice to the Treasury.
- 5 The terms and conditions on which a person holds office as a member of the Committee appointed under section 9B(1)(e) are to be such as the [^{F38}court of directors of the Bank] may determine.

Textual Amendments

F38 Words in Sch. 2A para. 5 substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 20\(2\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(2)(g)

Modifications etc. (not altering text)

C1 Sch. 2A para. 5 modified (temp.) (20.2.2013) by [The Financial Services Act 2012 \(Transitional Provisions\) \(Rules and Miscellaneous Provisions\) Order 2013 \(S.I. 2013/161\)](#), arts. 1(1), [12\(2\)](#)

Qualification for appointment

- 6 (1) The following persons are disqualified for appointment under section 9B(1)(d) or (e)—
- (a) a Minister of the Crown;
- (b) a person serving in a government department in employment in respect of which remuneration is paid out of money provided by Parliament.
- [^{F39}(2) The following persons are disqualified for appointment under section 9B(1)(e)—
- (a) a member of the Monetary Policy Committee of the Bank appointed under section 13(2)(c);

Changes to legislation: Bank of England Act 1998 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

- (b) a member of the Prudential Regulation Committee of the Bank appointed under section 30A(2)(g).]

Textual Amendments

F39 Sch. 2A para. 6(2) substituted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), Sch. 2 para. 20(3) (with Sch. 3); S.I. 2017/43, reg. 2(g)

Removal of appointed members

- 7 A person appointed under section 9B(1)(d) or (e) vacates office on becoming a person to whom paragraph 6(1)(a) or (b) applies.
- 8 A person appointed under section 9B(1)(d) vacates office on ceasing to have executive responsibility within the Bank for the analysis of threats to financial stability.
- 9 (1) The [^{F40} court of directors of the Bank] may, with the consent of the Chancellor of the Exchequer, remove a member appointed under section 9B(1)(d) or (e) (“M”) if it is satisfied—
- (a) that M has been absent from 3 or more meetings of the Financial Policy Committee without the Committee's consent,
 - (b) that M has become bankrupt, that a debt relief order (under Part 7A of the Insolvency Act 1986) has been made in respect of M, that M's estate has been sequestrated or that M has made an arrangement with or granted a trust deed for M's creditors, or
 - (c) that M is unable or unfit to discharge M's functions as a member.
- (2) The [^{F41} court of directors] may, with the consent of the Chancellor of the Exchequer, also remove a member appointed under section 9B(1)(e) (“M”) if it is satisfied that in all the circumstances M's financial or other interests are such as substantially to affect the functions as member which it would be proper for M to discharge.

Textual Amendments

F40 Words in Sch. 2A para. 9(1) substituted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), Sch. 2 para. 20(4)(a) (with Sch. 3); S.I. 2016/627, reg. 2(2)(g)

F41 Words in Sch. 2A para. 9(2) substituted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), Sch. 2 para. 20(4)(b) (with Sch. 3); S.I. 2016/627, reg. 2(2)(g)

Modifications etc. (not altering text)

C2 Sch. 2A para. 9 modified (temp.) (20.2.2013) by The Financial Services Act 2012 (Transitional Provisions) (Rules and Miscellaneous Provisions) Order 2013 (S.I. 2013/161), arts. 1(1), 12(2)

Meetings

- 10 (1) The Committee shall meet at least 4 times in each calendar year.
- (2) The Governor of the Bank (or in the Governor's absence the Bank's Deputy Governor for financial stability) may summon a meeting at any time on giving such notice as the person giving the notice thinks the circumstances require.

Changes to legislation: Bank of England Act 1998 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

Modifications etc. (not altering text)

- C3** Sch. 2A para. 10(1) modified (1.9.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) \(No. 3\) Order 2013 \(S.I. 2013/1765\)](#), arts. 1, 2

Proceedings

- 11 (1) At a meeting of the Committee, the proceedings are to be regulated as follows.
- (2) The quorum is to be 6 (excluding the Treasury's representative) and of the 6—
- one must be the Governor of the Bank or the Bank's Deputy Governor for financial stability,
 - unless both those mentioned in paragraph (a) are present, one must be [^{F42}one] of the other Deputy Governors of the Bank, and
 - one must be a member appointed under section 9B(1)(e).
- (3) The chair is to be taken by the Governor of the Bank or, if the Governor is not present, by the Bank's Deputy Governor for financial stability.
- (4) The person chairing the meeting must seek to secure that decisions of the Committee are reached by consensus wherever possible.
- (5) Where that person forms the opinion that consensus cannot be reached, a decision is to be taken by a vote of all those members present at the meeting.
- (6) In the event of a tie, the person chairing the meeting is to have a second casting vote.
- (7) At a meeting of the Committee—
- the Treasury's representative may not vote, and
 - any view expressed by the Treasury's representative is to be disregarded in determining under sub-paragraph (4) or (5) whether there is a consensus.
- ^{F43}(8)

Textual Amendments

- F42** Word in Sch. 2A para. 11(2)(b) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 20\(5\)\(a\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(2)(g)
- F43** Sch. 2A para. 11(8) omitted (6.7.2016) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 20\(5\)\(b\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(2)(g)

- 12 The Committee may, in relation to sub-paragraph (2), (3), (4) or (5) 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 The Committee may invite other persons to attend, or to attend and speak at, any meeting of the Committee.
- 14 [If a member of the Committee (“M”) has any direct or indirect interest (including ^{F44}(1) any reasonably likely future interest) in any dealing or business which falls to be considered by the Committee—

Changes to legislation: Bank of England Act 1998 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

- (a) M must disclose that interest to the Committee when it considers the dealing or business, and
- (b) the Committee must decide whether M is to be permitted to participate in any proceedings of the Committee relating to any question arising from its consideration of the dealing or business, and if so to what extent and subject to what conditions (if any).]

[The Bank must issue and maintain a code of practice describing how members of the ^{F45}(2) Committee and the Committee are to comply with sub-paragraph (1).

- (3) The Bank may at any time revise or replace the code.
- (4) Before issuing, revising or replacing the code, the Bank must consult the Treasury.
- (5) The Bank must publish the current version of the code in whatever manner it sees fit.
- (6) The Committee must comply with the code when taking decisions under sub-paragraph (1)(b).]]

Textual Amendments

- F44** Sch. 2A para. 14(1): Sch. 2A para. 14 renumbered as Sch. 2A para. 14(1) (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , **Sch. 2 para. 20(6)(a)** (with Sch. 3) ; S.I. 2016/627 , reg. 2(2)(g)
- F45** Sch. 2A para. 14(2)-(6) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , **Sch. 2 para. 20(6)(b)** (with Sch. 3) ; S.I. 2016/627 , reg. 2(2)(g)

^{F46}Decisions otherwise than at meetings

Textual Amendments

- F46** Sch. 2A para. 15 16 and cross-headings inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , **Sch. 2 para. 20(7)** (with Sch. 3) ; S.I. 2016/627 , reg. 2(2)(g)

- 15 (1) The Committee may take a decision on a matter without a meeting if—
- (a) a majority of eligible members indicate in writing their agreement to the decision,
 - (b) the eligible members who indicate in writing their agreement to the decision would have constituted a quorum at a meeting of the Committee, and
 - (c) any other requirements determined by the Committee are met.
- (2) “Eligible members” are members of the Committee who would have been entitled to vote on the matter if the matter had been proposed for decision at a meeting of the Committee.

Power to determine own procedure

- 16 Subject to paragraphs 11, 14 and 15, the Committee is to determine its own procedure.]

Changes to legislation: Bank of England Act 1998 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

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, [^{F47}but this is subject to paragraph 2B].

Textual Amendments

- F47** 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.](#)

^{F48}2

Textual Amendments

- F48** 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.](#)

- [^{F49}2A A person may not be appointed as a member of the Committee under section 13(2)(c) more than twice.]

Textual Amendments

- F49** 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](#)

- [^{F50}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).]

Textual Amendments

- F50** 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.](#)

Changes to legislation: Bank of England Act 1998 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

3 ^{F51}(1) A person appointed under section 13(2)(b) or (c) may resign his office by written notice to the Bank.

^{F52}(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

F51 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.

F52 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 ^{F53}(1)

^{F54}(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 ^{F55}court of directors of the Bank] may determine.]

^{F56}(3)

Textual Amendments

F53 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.

F54 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.

F55 Words in Sch. 3 para. 4(2) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 2 para. 21(2)** (with Sch. 3); S.I. 2016/627, reg. 2(2)(h)

F56 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.

^{F57}^{F58}5A The following persons are disqualified for appointment under section 13(2)(c)—
(a) a member of the Financial Policy Committee of the Bank appointed under section 9B(1)(e);
(b) a member of the Prudential Regulation Committee of the Bank appointed under section 30A(2)(g).]]

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

- F57** 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.
- F58** Sch. 3 para. 5A substituted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 21\(3\)](#) (with [Sch. 3](#)); S.I. 2017/43, reg. 2(g)

- 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 [^{F59}(subject to paragraph 2A)].

Textual Amendments

- F59** 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 [^{F60}carry out monetary policy analysis] within the Bank ^{F61}....

Textual Amendments

- F60** Words in Sch. 3 para. 8 substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 21\(4\)\(a\)](#) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(2)(h)
- F61** Words in Sch. 3 para. 8 omitted (6.7.2016) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 21\(4\)\(b\)](#) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(2)(h)

- 9 (1) The [^{F62}court of directors of the Bank] 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 [^{F63}3 or more meetings of the Monetary Policy Committee] without [^{F64}that Committee's consent],
 - (b) that he has become bankrupt [^{F65}, 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.

[^{F66}(1A) The court of directors may, with the consent of the Chancellor of the Exchequer, also remove a member appointed under section 13(2)(c) if it is satisfied that in all the circumstances his financial or other interests are such as substantially to affect the functions as member which it would be proper for him to discharge.]

^{F67}(2)

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

- F62** Words in Sch. 3 para. 9(1) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), s. 41\(3\), Sch. 2 para. 21\(5\)\(a\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(2)(h)
- F63** Words in Sch. 3 para. 9(1)(a) substituted (6.7.2016) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\), s. 41\(3\), Sch. 2 para. 21\(5\)\(b\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(2)(h)
- F64** 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.
- F65** 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)
- F66** Sch. 3 para. 9(1A) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), s. 41\(3\), Sch. 2 para. 21\(6\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(2)(h)
- F67** 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.

Meetings

- 10 (1) The Committee shall meet at least [^{F68}8 times in each calendar year].
- [^{F69}(1A) The Committee shall meet at least once in any 10 week period.]
- (2) The Governor of the Bank (or in his absence the Deputy Governor of the Bank ^{F70}... for monetary policy) may summon a meeting at any time on giving such notice as in his judgment the circumstances may require.

Textual Amendments

- F68** Words in Sch. 3 para. 10(1) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 8\(4\)\(a\), 41\(3\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(1)(i)
- F69** Sch. 3 para. 10(1A) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 8\(4\)\(b\), 41\(3\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(1)(i)
- F70** 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 [^{F71}whom—
- (a) one must be the Governor of the Bank or the Deputy Governor for monetary policy,
- (b) unless both those mentioned in paragraph (a) are present, one must be either the Deputy Governor for financial stability or the Deputy Governor for markets and banking.]
- (3) The chair shall be taken by the Governor of the Bank or, if he is not present, the Deputy Governor of the Bank ^{F72}... for monetary policy.

Changes to legislation: Bank of England Act 1998 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

- (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) [^{F73}and paragraph 13B], the Committee shall determine its own procedure.

Textual Amendments

- F71** Words in Sch. 3 para. 11(2) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [ss. 8\(5\)\(a\)](#), [41\(3\)](#) (with [Sch. 3](#)); S.I. 2016/627, [reg. 2\(1\)\(i\)](#)
- F72** 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.](#)
- F73** Words in Sch. 3 para. 11(6) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [ss. 8\(5\)\(b\)](#), [41\(3\)](#) (with [Sch. 3](#)); S.I. 2016/627, [reg. 2\(1\)\(i\)](#)

- 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.
- [^{F74}13A The Committee may invite other persons to attend, or to attend and speak at, any meeting of the Committee.]

Textual Amendments

- F74** 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.](#)

- [^{F75}13B1) If a member of the Committee (“M”) has any direct or indirect interest (including any reasonably likely future interest) in any dealing or business which falls to be considered by the Committee—
- (a) M must disclose that interest to the Committee when it considers the dealing or business, and
- (b) the Committee must decide whether M is to be permitted to participate in any proceedings of the Committee relating to any question arising from its consideration of the dealing or business, and if so to what extent and subject to what conditions (if any).
- (2) The Bank must issue and maintain a code of practice describing how members of the Committee and the Committee are to comply with sub-paragraph (1).
- (3) The Bank may at any time revise or replace the code.
- (4) Before issuing, revising or replacing the code, the Bank must consult the Treasury.
- (5) The Bank must publish the current version of the code in whatever manner it sees fit.

Changes to legislation: Bank of England Act 1998 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

- (6) The Committee must comply with the code when taking decisions under subparagraph (1)(b).]

Textual Amendments

F75 Sch. 3 para. 13B inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), ss. [8\(6\)](#), [41\(3\)](#) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(1)(i)

Report to court of directors of the Bank

- 14 The Committee shall [^{F76}, at least 8 times in each calendar year, submit a] report on its activities to the court of directors of the Bank.

Textual Amendments

F76 Words in Sch. 3 para. 14 substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. [41\(3\)](#), [Sch. 2 para. 21\(7\)](#) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(2)(h)

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.

Continuity of exercise of functions

- 1 (1) The transfer of functions by this Part shall not affect the validity of anything done (or having effect as if done) by or in relation to the Bank before the day on which this Act comes into force (“the transfer day”).
- (2) Anything which, immediately before the transfer day, is in the process of being done by or in relation to the Bank may, if it relates to any of the transferred functions, be continued by or in relation to the Authority.

Changes to legislation: *Bank of England Act 1998 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*

- (3) Anything done (or having effect as if done) by, or in relation to, the Bank before the transfer day for the purpose of, or in connection with, any of the transferred functions, shall, so far as is required for continuing its effect on and after that day, have effect as if done by, or in relation to, the Authority.
- (4) Any reference to the Bank in any document constituting or relating to anything to which the foregoing provisions of this paragraph apply shall, so far as is required for giving effect to those provisions, be construed as a reference to the Authority.
- (5) The Treasury may, in relation to any of the transferred functions, by order exclude, modify or supplement any of the foregoing provisions of this paragraph or make such other transitional provisions as they think necessary or expedient.

Transfer of staff

- 2 The transfer of functions by this Part shall be regarded for the purposes of the ^{M3}Transfer of Undertakings (Protection of Employment) Regulations 1981 as the transfer of part of an undertaking, whether or not it would be so regarded apart from this provision.

Marginal Citations

M3 [S.I. 1981/1794](#).

Transfer of property, rights and liabilities

- 3 (1) The Bank shall make a scheme under this paragraph for the transfer to the Authority of such of the Bank's property, rights and liabilities as appear to the Bank appropriate to be so transferred in consequence of the transfer of functions by this Part.
- (2) A scheme under this paragraph made by the Bank shall not be capable of coming into force unless it is approved by the Treasury.
- (3) The Bank may not submit a scheme under this paragraph to the Treasury for their approval without the consent of the Authority.
- (4) Where a scheme under this paragraph is submitted to the Treasury for their approval, they may, before approving it, make such modifications to it as appear to them to be appropriate.
- (5) Where this sub-paragraph applies, the Treasury may, after consultation with the Bank and the Authority, make a scheme under this paragraph for the transfer to the Authority of such of the Bank's property, rights and liabilities as appear to them appropriate to be so transferred in consequence of the transfer of functions by this Part.
- (6) Sub-paragraph (5) applies if—
 - (a) the Bank fails, before such time as may be notified to it by the Treasury as the latest time for submission of a scheme under this paragraph, to submit such a scheme to them for their approval, or
 - (b) the Treasury decide not to approve a scheme that has been submitted to them by the Bank (either with or without modifications).

Changes to legislation: Bank of England Act 1998 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

- (7) A scheme under this paragraph shall come into force on such day as the Treasury may by order appoint.
- (8) When a scheme under this paragraph comes into force, the property, rights and liabilities of the Bank to which the scheme relates shall, by virtue of this paragraph and without further assurance, be transferred to and vested in the Authority in accordance with the provisions of the scheme.
- (9) The Bank shall provide the Treasury with all such information and other assistance as they may reasonably require for the purposes of, or otherwise in connection with, the exercise of any power conferred on them by this paragraph.
- 4 (1) The property, rights and liabilities capable of being transferred in accordance with a scheme under paragraph 3 shall include property, rights and liabilities that would not otherwise be capable of being transferred or assigned by the Bank.
- (2) The transfers authorised by sub-paragraph (1) include transfers which are to take effect as if there were—
- (a) no such requirement to obtain any person’s consent or concurrence,
 - (b) no such liability in respect of a contravention of any other requirement, and
 - (c) no such interference with any interest or right,
- as there would be, in the case of any transaction apart from this Act, by reason of provisions having effect (whether under any enactment or agreement or otherwise) in relation to the terms on which the Bank is entitled or subject in relation to any property, right or liability.
- 5 (1) A scheme under paragraph 3 may also contain provision—
- (a) for rights and liabilities to be transferred so as to be enforceable by or against both the Bank and the Authority,
 - (b) for the creation in favour of the Bank of an interest or right in or in relation to property transferred in accordance with the scheme,
 - (c) for giving effect to a transfer to the Authority in accordance with the scheme by the creation in favour of the Authority of an interest or right in or in relation to property retained by the Bank,
 - (d) for imposing on the Bank and the Authority obligations to enter into such written agreements with each other as may be specified in the scheme, and
 - (e) for imposing on either one of them obligations to execute such instruments in favour of the other as may be so specified.
- (2) An obligation imposed by a provision included in a scheme by virtue of sub-paragraph (1)(d) or (e) shall be enforceable by civil proceedings by the Bank or the Authority for an injunction or for any other appropriate relief.
- (3) A transaction of any description effected in pursuance of a provision included in a scheme by virtue of sub-paragraph (1)(d) or (e)—
- (a) shall have effect subject to the provisions of any enactment which provides for transactions of that description to be registered in any statutory register, but
 - (b) subject to that, shall be binding on all other persons, notwithstanding that it would, apart from this provision, have required the consent or concurrence of any other person.

Changes to legislation: Bank of England Act 1998 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

- 6 (1) A scheme under paragraph 3 may make such supplemental, consequential and transitional provision for the purposes of, or in connection with, any transfer of property, rights or liabilities for which the scheme provides or in connection with any other provisions contained in the scheme as the Bank may consider appropriate.
- (2) In particular, such a scheme may provide—
 - (a) that for purposes connected with any transfer made in accordance with the scheme (including the transfer of rights and liabilities under an enactment) the Authority is to be treated as the same person in law as the Bank,
 - (b) that, so far as may be necessary for the purposes of or in connection with any such transfer, agreements made, transactions effected and other things done by or in relation to the Bank are to be treated as made, effected or done by or in relation to the Authority,
 - (c) that, so far as may be necessary for the purposes of or in connection with any such transfer, references to the Bank in any agreement (whether or not in writing), deed, bond, instrument or other document are to have effect with such modifications as are specified in the scheme,
 - (d) that proceedings commenced by or against the Bank are to be continued by or against the Authority, and
 - (e) that the Bank and the Authority are to co-operate with each other for the purposes of and in connection with the scheme.

SCHEDULE 5

Section 23.

TRANSFER OF FUNCTIONS: CONSEQUENTIAL AMENDMENTS

PART I

BANKING SUPERVISION

CHAPTER I

BANKING ACT 1987

F77¹

Textual Amendments

F77 Sch. 5 para. 1 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

2 F78

Textual Amendments

F78 Sch. 5 para. 2 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F79³

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

F79 Sch. 5 para. 3 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F80 4

Textual Amendments

F80 Sch. 5 para. 4 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F81 5

Textual Amendments

F81 Sch. 5 para. 5 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F82 6

Textual Amendments

F82 Sch. 5 para. 6 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F83 7

Textual Amendments

F83 Sch. 5 para. 7 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F84 8

Textual Amendments

F84 Sch. 5 para. 8 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F85 9

Textual Amendments

F85 Sch. 5 para. 9 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F86 10

Textual Amendments

F86 Sch. 5 para. 10 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F87 11

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

F87 Sch. 5 para. 11 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F88}12

Textual Amendments

F88 Sch. 5 para. 12 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F89}13

Textual Amendments

F89 Sch. 5 para. 13 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F90}14

Textual Amendments

F90 Sch. 5 para. 14 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F91}15

Textual Amendments

F91 Sch. 5 para. 15 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F92}16

Textual Amendments

F92 Sch. 5 para. 16 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F93}17

Textual Amendments

F93 Sch. 5 para. 17 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F94}18

Textual Amendments

F94 Sch. 5 para. 18 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

^{F95}19

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

F95 Sch. 5 para. 19 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F96²⁰

Textual Amendments

F96 Sch. 5 para. 20 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

CHAPTER II

BANKING COORDINATION (SECOND COUNCIL DIRECTIVE) REGULATIONS 1992

F97²¹

Textual Amendments

F97 Sch. 5 para. 21 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F98²²

Textual Amendments

F98 Sch. 5 para. 22 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F99²³

Textual Amendments

F99 Sch. 5 para. 23 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F100²⁴

Textual Amendments

F100 Sch. 5 para. 24 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F101²⁵

Textual Amendments

F101 Sch. 5 para. 25 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

F102²⁶

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

F102 Sch. 5 para. 26 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F103 27

Textual Amendments

F103 Sch. 5 para. 27 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F104 28

Textual Amendments

F104 Sch. 5 para. 28 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F105 29

Textual Amendments

F105 Sch. 5 para. 29 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F106 30

Textual Amendments

F106 Sch. 5 para. 30 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F107 31

Textual Amendments

F107 Sch. 5 para. 31 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F108 32

Textual Amendments

F108 Sch. 5 para. 32 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F109 33

Textual Amendments

F109 Sch. 5 para. 33 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F110 34

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

F110 Sch. 5 para. 34 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F11135

Textual Amendments

F111 Sch. 5 para. 35 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

CHAPTER III

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

36 In the Consumer Credit Act 1974, in section 16(3)(f), for “Bank of England” there is substituted “ Financial Services Authority ”.

Insolvency Act 1986 (c. 45)

37 In the Insolvency Act 1986, in section 422(1), for “Bank of England” there is substituted “ Financial Services Authority ”.

Building Societies Act 1986 (c. 53)

38 (1) Section 101 of the Building Societies Act 1986 is amended as follows.
(2) In subsection (4), for “Bank”, in both places, there is substituted “ Authority ”.
(3) In subsection (6)—
(a) for the definition of “the Bank” there is substituted—
““the Authority” means the Financial Services Authority”, and
(b) in paragraph (c) of the definition of “financial institution”, for “Bank” there is substituted “ Authority ”.

Financial Services Act 1986 (c. 60)

F11239

Textual Amendments

F112 Sch. 5 para. 39 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Insolvency (Northern Ireland) Order 1989 S.I. 1989/2405 (N.I. 19)

40 In the Insolvency (Northern Ireland) Order 1989, in Article 366, for “Bank of England” there is substituted “ Financial Services Authority ”.

Changes to legislation: *Bank of England Act 1998 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*

Courts and Legal Services Act 1990 (c. 41)

- 41 (1) The Courts and Legal Services Act 1990 is amended as follows.
- (2) In sections 37(8)(a) and 48(4)(a), the words “by the Bank of England” are omitted.
- (3) In section 52(6)—
- (a) in paragraph (a), the words “by the Bank of England” are omitted, and
 - (b) for “with the Bank of England” there is substituted “ with the Financial Services Authority ”.
- (4) In section 54(1), in the inserted subsection (2)(e)(i), the words “by the Bank of England,” are omitted.

Charities Act 1993 (c. 10)

F113 42

Textual Amendments

F113 Sch. 5 para. 42 repealed (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, **Sch. 10** (with s. 20(2), **Sch. 8**)

Building Societies Act 1997 (c. 32)

- 43 (1) Section 32 of the Building Societies Act 1997 is amended as follows.
- (2) In subsection (1), for “Bank” there is substituted “ Authority ”.
- (3) In subsection (3)(a), for “Governor of the Bank” there is substituted “ Chairman of the Authority ”.
- (4) In subsection (7), for the definition of “the Bank” there is substituted—
 ““the Authority” means the Financial Services Authority.”

PART II

SUPERVISION UNDER SECTION 43 OF THE FINANCIAL SERVICES ACT 1986

Financial Services Act 1986 (c. 60)

F114 44

Textual Amendments

F114 Sch. 5 para. 44 repealed (1.12.2001) by [S.I. 2001/3649](#), **arts. 1, 162(b)**

Investment Services Regulations 1995 (S.I. 1995/3275)

F115 45

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

F115 Sch. 5 para. 45 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

PART III

SUPERVISION UNDER SECTION 171 OF THE COMPANIES ACT 1989

Companies Act 1989 (c. 40)

46 The Companies Act 1989 is amended as follows.

^{F116}47

Textual Amendments

F116 Sch. 5 para. 47 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

48 (1) Section 176 is amended as follows.

(2) In subsection (2)(b), for “Bank of England” there is substituted “ Financial Services Authority ”.

(3) For subsection (6) there is substituted—

“(6) Before making regulations under this section relating to a description of charges defined by reference to their being granted in favour of a person included in the list maintained by the Financial Services Authority for the purposes of section 171, or in connection with exchange facilities or clearing services provided by a person included in that list, the Secretary of State and the Treasury shall consult the Authority and the Bank of England.

(6A) Before making regulations under this section relating to a description of charges defined by reference to their being granted in favour of the Bank of England, or in connection with settlement arrangements provided by the Bank, the Secretary of State and the Treasury shall consult the Bank.”

Companies (No. 2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (N.I. 10))

49 (1) The Companies (No. 2) (Northern Ireland) Order 1990 is amended as follows.

50 In article 93(3), for “and the Bank of England” there is substituted “ , the Bank of England and the Financial Services Authority ”.

51 (1) Article 98 is amended as follows.

(2) In paragraph (2)(b), for “Bank of England” there is substituted “ Financial Services Authority ”.

(3) For paragraph (6) there is substituted—

“(6) Before making regulations under this Article relating to a description of charges defined by reference to their being granted in favour of a person included in the list maintained by the Financial Services Authority for the

Changes to legislation: Bank of England Act 1998 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

purposes of section 171 of the ^{M4}Companies Act 1989, or in connection with exchange facilities or clearing services provided by a person included in that list, the Department shall consult the Treasury, the Authority and the Bank of England.

(6A) Before making regulations under this Article relating to a description of charges defined by reference to their being granted in favour of the Bank of England, or in connection with settlement arrangements provided by the Bank, the Department shall consult the Treasury and the Bank.”

Marginal Citations

M4 1989 c. 40.

PART IV

GENERAL: DISCLOSURE OF INFORMATION

CHAPTER I

BANKING ACT 1987

F11752

Textual Amendments

F117 Sch. 5 para. 52 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F11853

Textual Amendments

F118 Sch. 5 para. 53 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F11954

Textual Amendments

F119 Sch. 5 para. 54 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F12055

Textual Amendments

F120 Sch. 5 para. 55 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

F12156

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

F121 Sch. 5 para. 56 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F122}57

Textual Amendments

F122 Sch. 5 para. 57 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F123}58

Textual Amendments

F123 Sch. 5 para. 58 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

^{F124}59

Textual Amendments

F124 Sch. 5 para. 59 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

CHAPTER II

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

- 60 In section 174(3A) of the Consumer Credit Act 1974—
- (a) for “Bank of England” there is substituted “ Financial Services Authority ”, and
 - (b) for “Bank” there is substituted “ Authority ”.

Insurance Companies Act 1982 (c. 50)

^{F125}61

Textual Amendments

F125 Sch. 5 para. 61 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(b)

Companies Act 1985 (c. 6)

^{F126}62

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

F126 Sch. 5 para. 62 repealed (6.4.2005) by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), s. 65(1), [Sch. 8](#); S.I. 2004/3322, art. 2(2), Sch. 2

Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I. 6))

F127 63

Textual Amendments

F127 Sch. 5 para. 63 repealed (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), [Sch. 2](#) (with art. 10)

Building Societies Act 1986 (c. 53)

- 64 (1) The Building Societies Act 1986 is amended as follows.
- (2) In section 53, in subsection (5)—
 - (a) for “Bank of England”, in the first place where it occurs, there is substituted “Financial Services Authority”,
 - (b) for paragraph (b) there is substituted—
 - “(b) by the Authority of any of its functions under the Banking Act 1987 or as a supervisor of money market institutions;”,
 - and
 - (c) for “Bank of England”, in the second place where it occurs, there is substituted “Authority”.
- (3) In that section, after subsection (5) there is inserted—
 - “(5A) Nothing in subsection (1) above prohibits the disclosure of information to the Bank of England where, in the opinion of the Commission, it is desirable or expedient that the information should be disclosed with a view to facilitating the discharge—
 - (a) by the Commission of any of its functions under this Act; or
 - (b) by the Bank of any of its functions;
 nor does subsection (1) above prohibit further disclosure of the information by the Bank of England with the consent of the Commission.”
- (4) In section 54(3A)—
 - (a) for “Bank of England”, in the first place where it occurs, there is substituted “Financial Services Authority, other than in its capacity as a designated agency within the meaning of the ^{M5}Financial Services Act 1986, ”, and
 - (b) for “Bank of England”, in the second place where it occurs, there is substituted “Financial Services Authority”.

Marginal Citations

M5 1986 c. 60.

Changes to legislation: Bank of England Act 1998 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

Financial Services Act 1986 (c. 60)

F128 65

Textual Amendments

F128 Sch. 5 para. 65 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Companies Act 1989 (c. 40)

F129 66

Textual Amendments

F129 Sch. 5 para. 66 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Courts and Legal Services Act 1990 (c. 41)

F130 67

Textual Amendments

F130 Sch. 5 para. 67 repealed (1.1.2010) by Legal Services Act 2007 (c. 29), s. 211(2), Sch. 23 (with ss. 29, 192, 193); S.I. 2009/3250, art. 2(i)(ix)

Friendly Societies Act 1992 (c. 40)

F131 68

Textual Amendments

F131 Sch. 5 para. 68 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Pension Schemes Act 1993 (c. 48)

- 69 (1) The Pension Schemes Act 1993 is amended as follows.
- (2) In section 149(6)(e), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (3) In section 158A(1), in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “Any of its functions”, and after that entry there is inserted—

“The Financial Services Authority.	Functions under the M6 Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the
------------------------------------	--

Changes to legislation: *Bank of England Act 1998 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*

M7

Banking Act 1987 or section 171 of the

M8

Companies Act 1989.”

Marginal Citations

M6 1986 c. 60.

M7 1987 c. 22.

M8 1989 c. 40.

Pension Schemes (Northern Ireland) Act 1993 (c.49)

- 70 (1) The Pension Schemes (Northern Ireland) Act 1993 is amended as follows.
- (2) In section 145(6)(e), for “Bank of England” there is substituted “ Financial Services Authority ”.
- (3) In section 154A(1), in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “ Any of its functions ”, and after that entry there is inserted—

“The Financial Services Authority.

Functions under the Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the Banking Act 1987 or section 171 of the Companies Act 1989.”

Pensions Act 1995 (c. 26)

F13271

Textual Amendments

F132 Sch. 5 para. 71 repealed (6.4.2006) by [Pensions Act 2004 \(c. 35\)](#), s. 322(1), [Sch. 13](#); [S.I. 2006/560](#), art. 2(3), [Sch. Pt. 3](#)

Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))

- 72 In Article 105(1) of the Pensions (Northern Ireland) Order 1995, in the Table, in the entry relating to the Bank of England, for the words in the second column there is substituted “ Any of its functions ”, and after that entry there is inserted—

“The Financial Services Authority.

Functions under the Financial Services Act 1986 (other than as a designated agency within the meaning of that Act), the Banking Act 1987 or section 171 of the Companies Act 1989.”

Changes to legislation: Bank of England Act 1998 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

F¹³³SCHEDULE 6

Textual Amendments

F133 Sch. 6 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(d)

[F¹³⁴SCHEDULE 6A

Section 30A

PRUDENTIAL REGULATION COMMITTEE

Textual Amendments

F134 Sch. 6A inserted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), Sch. 1 (with Sch. 3); S.I. 2017/43, reg. 2(d)

Interpretation

1 In this Schedule—

“chief executive for prudential regulation” means the Deputy Governor for prudential regulation, acting in his or her capacity as a member of the Committee or by virtue of a delegation under paragraph 17;

“the Committee” means the Prudential Regulation Committee;

“prudential regulation strategy” means the strategy determined by the Prudential Regulation Authority under section 2E of the Financial Services and Markets Act 2000.

Appointment of members by Chancellor

2 Before appointing a person as a member of the Committee under section 30A(2)(g), the Chancellor of the Exchequer must—

(a) be satisfied that the person has knowledge or experience which is likely to be relevant to the Committee's functions, and

(b) consider whether the person has any financial or other interests that could substantially affect the functions as member that it would be proper for the person to discharge.

Term of office of appointed members

3 (1) Appointment as a member of the Committee under section 30A(2)(f) or (g) is to be for a period of 3 years, but this is subject to sub-paragraph (2) and to paragraph 5.

(2) Initially some appointments may be for shorter and different periods so as to secure that appointments expire at different times.

4 (1) A person may not be appointed as a member of the Committee under section 30A(2)(g) more than twice.

Changes to legislation: Bank of England Act 1998 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

- (2) For this purpose an appointment which by virtue of paragraph 3(2) is for a period of less than 3 years is to be disregarded.
- 5 (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 term for which a person is appointed as a member of the Committee under section 30A(2)(g), extend the person'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 or, in a case where paragraph 4(2) allows a third term, the person's third term.
- (3) If a person whose first term of office is extended is subsequently re-appointed under section 30A(2)(g)—
- (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 be extended under sub-paragraph (1).
- (4) In a case where a person's second term of office is extended and paragraph 4(2) allows a third term, sub-paragraph (3) is to be read as if the references to first and second terms were references to second and third terms respectively.
- 6 (1) A person appointed under section 30A(2)(f) or (g) may resign the office by written notice to the Bank.
- (2) Where the notice relates to a person appointed under section 30A(2)(g) the Bank must give a copy of the notice to the Treasury.

Terms and conditions of appointment

- 7 (1) The terms on which a person is appointed as a member of the Committee under section 30A(2)(g) must be such as—
- (a) to secure that the member is not subject to direction by the Bank or the Treasury,
 - (b) to require the member not to act in accordance with the directions of any other person, and
 - (c) to prohibit the member from acquiring any financial or other interests that have a material effect on the extent of the functions as member that it would be proper for the member to discharge.
- (2) The terms and conditions on which a person holds office as a member of the Committee appointed under section 30A(2)(g) are to be determined by the court of directors.

Qualification for appointment

- 8 (1) The following persons are disqualified for appointment under section 30A(2)(f) or (g)—
- (a) a minister of the Crown;
 - (b) a person serving in a government department in employment in respect of which remuneration is paid out of money provided by Parliament.
- (2) The following persons are disqualified for appointment under section 30A(2)(g)—

Changes to legislation: Bank of England Act 1998 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

- (a) a member of the Financial Policy Committee of the Bank appointed under section 9B(1)(e);
- (b) a member of the Monetary Policy Committee of the Bank appointed under section 13(2)(c).

Removal of appointed members

- 9 (1) A person appointed under section 30A(2)(f) or (g) vacates office on becoming a person to whom paragraph 8(1) applies.
- (2) The court of directors of the Bank may, with the consent of the Chancellor of the Exchequer, remove a member appointed under section 30A(2)(f) or (g) (“M”) if it is satisfied—
- (a) that M has been absent from 3 or more meetings of the Prudential Regulation Committee without the Committee's consent,
 - (b) that M has become bankrupt, that a debt relief order (under Part 7A of the Insolvency Act 1986) has been made in respect of M, that M's estate has been sequestrated or that M has made an arrangement with or granted a trust deed for M's creditors, or
 - (c) that M is unable or unfit to discharge M's functions as a member.
- (3) The court of directors may, with the consent of the Chancellor of the Exchequer, also remove a member appointed under section 30A(2)(g) (“M”) if it is satisfied that in all the circumstances M's financial or other interests are such as substantially to affect the functions as member which it would be proper for M to discharge.

Decision making

- 10 (1) Decisions of the Committee must be taken either—
- (a) at a meeting of the Committee in accordance with paragraphs 11 to 15, or
 - (b) in writing in accordance with paragraph 16.
- (2) Subject to paragraphs 11 to 16, the Committee is to determine its own procedure.

Meetings

- 11 The Governor of the Bank or any Deputy Governor of the Bank who is a member of the Committee may summon a meeting at any time by giving such notice as the person giving the notice thinks the circumstances require.
- 12 (1) At a meeting of the Committee, the proceedings are to be regulated as follows.
- (2) The quorum is to be determined by the Committee, but it must be not less than 3 and of those 3—
- (a) one must be the Governor of the Bank, the Bank's Deputy Governor for financial stability or the Bank's Deputy Governor for markets and banking,
 - (b) unless both the Governor and the Bank's Deputy Governor for financial stability are present, one must be the Bank's Deputy Governor for prudential regulation, and
 - (c) one must be a member appointed under section 30A(2)(g).

Changes to legislation: *Bank of England Act 1998 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*

- (3) The chair is to be taken by the Governor of the Bank or, if the Governor is not present, by the Deputy Governor for financial stability or the Deputy Governor for markets and banking.
 - (4) The person chairing the meeting must seek to ensure that decisions of the Committee are reached by consensus wherever possible.
 - (5) Where that person forms the opinion that consensus cannot be reached, a decision is to be taken by a vote of all those members present at the meeting (subject to paragraphs 13 and 14).
 - (6) In the event of a tie, the person chairing the meeting is to have a second casting vote.
- 13 The chief executive of the Financial Conduct Authority must not take part in any discussion by or decision of the Committee which relates to—
- (a) the exercise of any functions of the Prudential Regulation Authority in relation to a particular person, or
 - (b) a decision not to exercise those functions.
- 14 (1) If a member of the Committee (“M”) has any direct or indirect interest (including any reasonably likely future interest) in any dealing or business which falls to be considered by the Committee—
- (a) M must disclose that interest to the Committee when it considers the dealing or business, and
 - (b) the Committee must decide whether M is to be permitted to participate in any proceedings of the Committee relating to any question arising from its consideration of the dealing or business, and if so to what extent and subject to what conditions (if any).
- (2) The Bank must issue and maintain a code of practice describing how members of the Committee and the Committee are to comply with sub-paragraph (1).
 - (3) The Bank may at any time revise or replace the code.
 - (4) Before issuing, revising or replacing the code, the Bank must consult the Treasury.
 - (5) The Bank must publish the current version of the code in whatever manner it sees fit.
 - (6) The Committee must comply with the code when taking decisions under sub-paragraph (1)(b).
- 15 (1) The Committee may determine circumstances in which a member who is not present at, but is in communication with, a meeting is to be treated as present at it for the purposes of paragraph 12.
- (2) The Committee may invite other persons to attend, or to attend and speak at, any meeting of the Committee.

Decisions otherwise than at meetings

- 16 (1) The Committee may take a decision on a matter without a meeting if—
- (a) a majority of eligible members indicate in writing their agreement to the decision,
 - (b) the eligible members who indicate in writing their agreement to the decision would have constituted a quorum at a meeting of the Committee, and

Changes to legislation: Bank of England Act 1998 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

- (c) any other requirements determined by the Committee are met.
- (2) “Eligible members” are members of the Committee who would have been entitled to vote on the matter if the matter had been proposed for decision at a meeting of the Committee.

Delegation of functions

- 17 (1) The Committee may delegate such of its functions as it thinks fit to—
- (a) a member of the Committee,
 - (b) a sub-committee of the Committee consisting of—
 - (i) members of the Committee, or
 - (ii) one or more members of the Committee and one or more officers, employees or agents of the Bank,
 - (c) an officer, employee or agent of the Bank, or
 - (d) a committee consisting of officers, employees or agents of the Bank.

This is subject to sub-paragraphs (2) and (9).

- (2) The Committee must delegate to the chief executive for prudential regulation the following functions—
- (a) preparing for consideration by the Committee drafts of a prudential regulation strategy and any proposed revisions to that strategy;
 - (b) preparing for consideration by the Committee drafts of the annual budget required by paragraph 18 and any proposed variations of that budget;
 - (c) the day to day management of the Bank's functions as the Prudential Regulation Authority;
 - (d) the day to day implementation of the prudential regulation strategy.

This is subject to sub-paragraph (9).

- (3) A delegation under sub-paragraph (2)—
- (a) must identify any decisions (within sub-paragraph (9) or otherwise) that are not included in the delegation;
 - (b) may be on such terms and subject to such conditions as the Committee thinks fit.
- (4) Those terms and conditions—
- (a) may include provision about the manner of the exercise of the delegated functions;
 - (b) may be revised by the Committee from time to time.
- (5) Sub-paragraph (2) does not apply in the event of a vacancy in the office of Deputy Governor for prudential regulation.
- (6) The Bank must publish a statement setting out—
- (a) the functions which the Committee has delegated to the chief executive for prudential regulation,
 - (b) the terms and conditions on which each delegation is made, and
 - (c) any decisions (within sub-paragraph (9) or otherwise) that are not included in the delegations.

Changes to legislation: *Bank of England Act 1998 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*

- (7) If there is a material change to any of those matters, the Bank must publish a revised statement.
- (8) The requirement to delegate the functions mentioned in sub-paragraph (2) to the chief executive for prudential regulation does not prevent further delegation of those functions by the chief executive.
- (9) The Committee may not delegate the following functions—
- (a) reporting to the Chancellor of the Exchequer under paragraph 19;
 - (b) making rules under the Financial Services and Markets Act 2000;
 - (c) determining, reviewing and revising the prudential regulation strategy under section 2E of that Act;
 - (d) giving and reviewing guidance under section 2I of that Act;
 - (e) giving and revoking directions under section 3I, 3J, 3M, 316 or 318 of that Act;
 - (f) issuing statements under section 63ZD, 63C, 69, 142V, 192H, 192N, 210 or 345D of that Act;
 - ^{F135}(fa) [making technical standards in accordance with Chapter 2A of Part 9A of that Act;]
 - (g) issuing statements under section 80 of the Financial Services Act 2012.
 - ^{F136}(h) [making EU Exit instruments under the Financial Regulators’ Powers (Technical Standards) (Amendment etc.) (EU Exit) Regulations 2018.]

Textual Amendments

- F135** Sch. 6A para. 17(9)(fa) inserted (26.10.2018) by [The Financial Regulators Powers \(Technical Standards etc.\) \(Amendment etc.\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1115\)](#), regs. 1(2), **6(a)**
- F136** Sch. 6A para. 17(9)(h) inserted (26.10.2018) by [The Financial Regulators Powers \(Technical Standards etc.\) \(Amendment etc.\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1115\)](#), regs. 1(2), **6(b)**

Modifications etc. (not altering text)

- C4** Sch. 6A para. 17(9)(b) excluded (31.12.2020) by [S.I. 2015/575](#), reg. 4B(2) (as inserted by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **8(3)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2)))

Prudential regulation budget

- 18 (1) The Committee must, with the approval of the court of directors, for each of the Bank's financial years adopt an annual budget for the Bank's functions as the Prudential Regulation Authority.
- (2) The budget must be adopted before the start of the financial year to which it relates.
- (3) The Committee may, with the approval of the court of directors, vary the budget for a financial year at any time after its adoption.
- (4) The Bank must publish each budget, and each variation of a budget, in whatever way it thinks appropriate.

Changes to legislation: Bank of England Act 1998 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

Annual reports

- 19 At least once a year the Committee must make a report to the Chancellor of the Exchequer on—
- (a) the adequacy of the resources allocated, in the period to which the report relates, to the Bank's functions as the Prudential Regulation Authority, and
 - (b) the extent to which the exercise of the Bank's functions as the Prudential Regulation Authority is independent of the exercise of its other functions.]

SCHEDULE 7

Section 37.

RESTRICTION ON DISCLOSURE OF INFORMATION

Restricted information

- 1 (1) Subject to sub-paragraph (2), information is restricted information for the purposes of this paragraph if—
- (a) it is obtained by the Bank by virtue of the power conferred by section 17(1) or [F137 paragraph 9 of Schedule 2ZA] (whether or not it was obtained pursuant to a notice under that provision), and
 - (b) it relates to the business or other affairs of any person.
- (2) Information is not restricted information for the purposes of this paragraph if—
- (a) it has been made available to the public from other sources, or
 - (b) it is in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it.
- (3) Except as permitted by the following provisions of this Schedule, restricted information shall not be disclosed by—
- (a) the Bank or any officer or [F138 employee] of the Bank, or
 - (b) any person obtaining the information directly or indirectly from the Bank, without the consent of the person from whom the Bank obtained the information and, if different, the person to whom the information relates.
- (4) Any person who discloses information in contravention of this paragraph shall be guilty of an offence and liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding 2 years, or to a fine, or to both;
 - (b) on summary conviction, to imprisonment for a term not exceeding 3 months, or to a fine not exceeding the statutory maximum, or to both.

Textual Amendments

F137 Words in Sch. 7 para. 1(1)(a) substituted (1.3.2024) by [Financial Services and Markets Act 2023 \(c. 29\), ss. 71\(6\), 86\(3\); S.I. 2024/250, reg. 2\(c\)](#)

F138 Word in Sch. 7 para. 1(3)(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. 5 \(with Sch. 20\); S.I. 2013/113, art. 2\(2\), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.](#)

Changes to legislation: Bank of England Act 1998 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

Disclosure for the purposes of the Bank's functions

- 2 (1) Paragraph 1 does not preclude the disclosure of information in any case in which disclosure is for the purpose of enabling or assisting the Bank to discharge—
- (a) its functions as a monetary authority,
 - (b) its functions as a supervisor of systems for the transfer of funds between credit institutions and their customers,^{F139} ...
 - (c) its functions under [^{F140}Schedule 2ZA], [^{F141} or
 - (d) its functions as the Prudential Regulation Authority.]

[^{F142}(2) “Credit institution” means an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account.]

Textual Amendments

F139 Word in Sch. 7 para. 2(1)(b) omitted (1.3.2017) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 22\(2\)\(a\)](#) (with Sch. 3); S.I. 2017/43, reg. 2(g)

F140 Words in Sch. 7 para. 2(1)(c) substituted (1.3.2024) by [Financial Services and Markets Act 2023 \(c. 29\)](#), ss. 71(7), 86(3); S.I. 2024/250, reg. 2(c)

F141 Sch. 7 para. 2(1)(d) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 22\(2\)\(b\)](#) (with Sch. 3); S.I. 2017/43, reg. 2(g)

F142 Sch. 7 para. 2(2) substituted (1.12.2001) by S.I. 2001/3649, [arts. 1](#), 164(2)

Disclosure by the Bank to other authorities

- 3 (1) Paragraph 1 does not preclude the disclosure by the Bank of information to any authority specified in the first column of the following Table if the Bank considers that the disclosure would enable or assist that authority to discharge any of the functions specified in relation to it in the second column of that Table.

[^{F143} Table

<i>Authority</i>	<i>Functions</i>
The Treasury.	Functions under the Financial Services and Markets Act 2000.
The Secretary of State.	Functions under the Financial Services and Markets Act 2000.
An inspector appointed under Part 14 of the Companies Act 1985 ^{F144}	Functions under that Part.
....	
A person authorised to exercise powers under section 447 of the Companies Act 1985 ^{F145}	Functions under that section ^{F146}
... or section 84 of the Companies Act 1989.
A person appointed under— (a) section 167 of the Financial Services and Markets Act 2000,	Functions in relation to that investigation.

Changes to legislation: Bank of England Act 1998 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

(b)subsection (3) or (5) of section 168 of that Act, or
(c)section 284 of that Act, to conduct an investigation.

The [^{F147}Financial Conduct Authority
^{F148}...].

^{F149}

...

[^{F150}The Chancellor of the Exchequer (or any person to whom any functions of the Chancellor of the Exchequer under the Statistics of Trade Act 1947 are delegated)]

[^{F151}The Pensions Regulator]

[^{F152}The Payment Systems Regulator established under section 40 of the Financial Services (Banking Reform) Act 2013]

Functions under the legislation relating to friendly societies, the Building Societies Act 1986, Part 7 of the Companies Act 1989 or the Financial Services and Markets Act 2000.

^{F149}

...

Functions under the Statistics of Trade Act 1947.

[^{F151}Functions conferred by or by virtue of—

- (a) the Pension Schemes Act 1993,
- (b) the Pensions Act 1995,
- (c) the Welfare Reform and Pensions Act 1999,
- (d) the Pensions Act 2004, or
- (e) any enactment in force in Northern Ireland corresponding to an enactment mentioned in paragraphs (a) to (d) above.]]

[^{F152}Functions conferred by, or by virtue of, that Act, the Payment Card Interchange Fee Regulations 2015 and the Payment Services Regulations 2017.]

-
- (2) The Treasury may by order amend the Table in sub-paragraph (1) by—
- (a) adding any public or other authority and specifying functions in relation to it,
 - (b) removing any authority for the time being specified in the Table, or
 - (c) altering the functions for the time being specified in the Table in relation to any authority.
- (3) The Treasury may by order restrict the circumstances in which, or impose conditions subject to which, disclosure is permitted in the case of any authority for the time being specified in the Table.
- (4) Before making an order under this paragraph, the Treasury shall consult the Bank.

Textual Amendments

F143 Table in Sch. 7 para. 3 substituted (1.12.2001) by S.I. 2001/3649, arts. 1, 164(3)

Changes to legislation: Bank of England Act 1998 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

- F144** Words in Sch. 7 para. 3(1) omitted (1.10.2009) by virtue of The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 1(2), **Sch. 1 para. 172(a)** (with art. 10)
- F145** Words in Sch. 7 para. 3(1) omitted (1.10.2009) by virtue of The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 1(2), **Sch. 1 para. 172(b)(i)** (with art. 10)
- F146** Words in Sch. 7 para. 3(1) omitted (1.10.2009) by virtue of The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 1(2), **Sch. 1 para. 172(b)(ii)** (with art. 10)
- F147** Words in Sch. 7 para. 3 substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 18 para. 85(5)(a)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F148** Words in Sch. 7 para. 3(1) omitted (1.3.2017) by virtue of Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 22(3)** (with Sch. 3); S.I. 2017/43, reg. 2(g)
- F149** Sch. 7 para. 3 entry omitted (1.4.2013) by virtue of Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 18 para. 85(5)(b)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F150** Words in Sch. 7 para. 3 substituted (1.4.2008) by Statistics and Registration Service Act 2007 (c. 18), s. 74(1), **Sch. 2 para. 7**; S.I. 2008/839, art. 2
- F151** Entry in Sch. 7 para. 3(1) substituted (6.4.2005) by Pensions Act 2004 (c. 35), s. 322(1), **Sch. 12 para. 70**; S.I. 2005/695, art. 2(7), Sch. 1
- F152** Words in Sch. 7 para. 3(1) inserted (13.1.2018) by The Banking Act 2009 (Service Providers to Payment Systems) Order 2017 (S.I. 2017/1167), arts. 1(3), 4

Modifications etc. (not altering text)

- C5** Sch. 7 para. 3 amended (*temp.* from 3.9.2001 until 1.12.2001) by S.I. 2001/2966, **arts. 3, 12**; S.I. 2001/3538, **art. 2(1)**

Onward disclosure

- 4 (1) Paragraph 1 does not preclude the disclosure by any authority specified in the first column of the Table in paragraph 3(1) of information obtained by it by virtue of that provision if it makes the disclosure—
- (a) with the consent of the Bank, and
 - (b) for the purpose of enabling or assisting it to discharge any functions specified in relation to it in the second column of that Table.
- (2) Before deciding whether to give its consent to disclosure under this paragraph, the Bank shall take account of such representations as the authority proposing to make the disclosure may make about the desirability of or necessity for the disclosure.

Other permitted disclosures

- 5 Paragraph 1 does not preclude the disclosure of information—
- (a) with a view to the institution of, or otherwise for the purposes of, any proceedings in connection with a payment due under [^{F153}Schedule 2ZA (Bank of England levy)], [^{F154}or]
 - (b) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings, whether under this Act or otherwise, ^{F155}...
 - ^{F156}(c)

Changes to legislation: Bank of England Act 1998 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

Textual Amendments

- F153** Words in Sch. 7 para. 5(a) substituted (1.3.2024) by Financial Services and Markets Act 2023 (c. 29), ss. 71(8), 86(3); S.I. 2024/250, reg. 2(c)
- F154** Word in Sch. 7 para. 5(a) inserted (31.12.2020) by The Bank of England (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1297), regs. 1(2), 7(a); 2020 c. 1, Sch. 5 para. 1(1)
- F155** Word in Sch. 7 para. 5(b) omitted (31.12.2020) by virtue of The Bank of England (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1297), regs. 1(2), 7(b); 2020 c. 1, Sch. 5 para. 1(1)
- F156** Sch. 7 para. 5(c) omitted (31.12.2020) by virtue of The Bank of England (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1297), regs. 1(2), 7(c); 2020 c. 1, Sch. 5 para. 1(1)

Modifications etc. (not altering text)

- C6** Sch. 7 para. 5: disclosure powers extended (14.12.2001) by 2001 c. 24, ss. 17, 127(2)(a), Sch. 4 Pt. I para. 40(1)

SCHEDULE 8

Section 42.

TRANSITIONAL PROVISIONS AND SAVINGS

Bank's immunity from suit

F157¹

Textual Amendments

- F157** Sch. 8 para. 1 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(i)

Disclosure of information

F158²

Textual Amendments

- F158** Sch. 8 para. 2 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(i)

F159³

Textual Amendments

- F159** Sch. 8 para. 3 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(i)

F160⁴

Textual Amendments

- F160** Sch. 8 para. 4 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(i)

Changes to legislation: Bank of England Act 1998 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

F1615

Textual Amendments

F161 Sch. 8 para. 5 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(i\)](#)

Pre-commencement consultation

- 6 If, before the day on which this Act comes into force, anything is done which, had it been done after that day, would to any extent have satisfied—
- (a) any requirement to consult before making an order under this Act, or
 - (b) any requirement of paragraph 2(1) of Schedule 6,
- that requirement shall to that extent be taken to have been satisfied.

Membership of the Deposit Protection Board

F1627

Textual Amendments

F162 Sch. 8 para. 7 repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 162\(i\)](#)

SCHEDULE 9

Section 43.

REPEALS AND REVOCATIONS

PART I

REPEALS

Chapter	Short title	Extent of repeal
1946 c. 27.	The Bank of England Act 1946.	Sections 2 and 4(2). Schedule 2.
F163	F163	F163
...
		In Schedule 7, in paragraph 1(2), the words “and the Governor of the Bank of England acting jointly”.
F164	F164	F164
...

Changes to legislation: Bank of England Act 1998 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](#)

1990 c. 41.	The Courts and Legal Services Act 1990.	In sections 37(8)(a), 48(4)(a) and 52(6), the words “by the Bank of England”. In section 54(1), in the inserted subsection (2)(e)(i), the words “by the Bank of England,”.
-------------	---	---

Textual Amendments

F163 Entry in Sch. 9 Pt. I repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(j)(i)

F164 Entry in Sch. 9 Pt. I repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(j)(i)

^{F165}PART II

Textual Amendments

F165 Sch. 9 Pt. II repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 162(j)(ii)

Changes to legislation:

Bank of England Act 1998 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- s. 9Y cross-heading words omitted by 2016 c. 14 Sch. 2 para. 13(5)
- Pt. 3A inserted by 2016 c. 14 s. 13(2)
- s. 2(5) substituted by 2016 c. 14 Sch. 2 para. 2
- s. 2A(2) words substituted by 2016 c. 14 Sch. 2 para. 3
- s. 3A(2)(a)(i) words inserted by 2016 c. 14 Sch. 2 para. 4(2)(a)
- s. 3A(2)(a)(ii) word omitted by 2016 c. 14 Sch. 2 para. 4(2)(b)
- s. 3A(2)(a)(iii)-(v) substituted for s. 3A(2)(a)(iii) by 2016 c. 14 Sch. 2 para. 4(2)(c)
- s. 3A(4)(c)-(h) omitted by 2016 c. 14 Sch. 2 para. 4(3)
- s. 3F(1) words substituted by 2016 c. 14 Sch. 2 para. 8(2)(c)
- s. 3F(2) words substituted by 2016 c. 14 Sch. 2 para. 8(3)(b)
- s. 3F(2A) inserted by 2016 c. 14 Sch. 2 para. 8(4)
- s. 3F(3)(a) words inserted by 2016 c. 14 Sch. 2 para. 8(5)(a)(i)
- s. 3F(3)(b) word omitted by 2016 c. 14 Sch. 2 para. 8(5)(b)
- s. 3F(3)(d) inserted by 2016 c. 14 Sch. 2 para. 8(5)(c)
- s. 4(2)(b) word substituted by 2016 c. 14 Sch. 2 para. 9(3)(a)
- s. 4(2)(b) word substituted by 2016 c. 14 Sch. 2 para. 9(3)(c)
- s. 4(2)(b) words inserted by 2016 c. 14 Sch. 2 para. 9(3)(b)
- s. 4(7) inserted by 2016 c. 14 Sch. 2 para. 9(5)
- s. 7(2A) inserted by 2016 c. 14 s. 14(2)
- s. 7(4A) inserted by 2016 c. 14 s. 14(3)
- s. 7(5) words inserted by 2016 c. 14 s. 14(4)
- s. 7(5A) inserted by 2016 c. 14 s. 14(5)
- s. 7(6) words inserted by 2016 c. 14 s. 14(6)
- s. 7(8A) inserted by 2016 c. 14 s. 14(7)
- s. 7A(9)(a) omitted by 2016 c. 14 Sch. 2 para. 10
- s. 9O(5) inserted by 2016 c. 14 Sch. 2 para. 12
- s. 9Y(2) words substituted by 2016 c. 14 Sch. 2 para. 13(2)
- s. 9Y(3) word substituted by 2016 c. 14 Sch. 2 para. 13(3)
- s. 9Z(2) word substituted by 2016 c. 14 Sch. 2 para. 14(2)(b)
- s. 9Z(2) words omitted by 2016 c. 14 Sch. 2 para. 14(2)(a)
- s. 9Z(4) word substituted by 2016 c. 14 Sch. 2 para. 14(3)
- Sch. 1 para. 11(1)(d) inserted by 2016 c. 14 Sch. 2 para. 19(3)
- Sch. 1 para. 8(2) words substituted by 2016 c. 14 Sch. 2 para. 19(2)
- Sch. 2A para. 6(2) substituted by 2016 c. 14 Sch. 2 para. 20(3)
- Sch. 3 para. 5A substituted by 2016 c. 14 Sch. 2 para. 21(3)
- Sch. 5 para. 63 repealed by S.I. 2005/1967 (N.I.) Sch. 3 (This amendment not applied to legislation.gov.uk. The affecting Order is repealed by Companies Act 2006 (c. 46), ss. 1295, 1300(2), Sch. 16, the repeal was brought into force on different dates, the final date being 1.10.2009, see S.I. 2008/2860, art. 4, Sch. 1 Pt. 2 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch. and S.I. 2009/2476, reg. 2(3)(4))); for details of the earlier dates see individual provisions in previous version of the Order)
- Sch. 6A para. 17(9)(b) excluded by S.I. 2023/1347 reg. 3(2)
- Sch. 6A inserted by 2016 c. 14 Sch. 1
- Sch. 7 para. 2(1)(d) inserted by 2016 c. 14 Sch. 2 para. 22(2)(b)
- Sch. 7 para. 2(1)(b) word omitted by 2016 c. 14 Sch. 2 para. 22(2)(a)
- Sch. 7 para. 3(1) words omitted by 2016 c. 14 Sch. 2 para. 22(3)

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