



Bank of England Act 1998

1998 CHAPTER 11

PART I

CONSTITUTION, REGULATION AND FINANCIAL ARRANGEMENTS

Constitution and regulation

[^{F1}2B Financial Stability Committee

- (1) There shall be a sub-committee of the court of directors of the Bank (the “Financial Stability Committee”) consisting of—
 - (a) the Governor of the Bank, who shall chair the Committee (when present),
 - (b) the Deputy Governors of the Bank, and
 - (c) 4 directors of the Bank, appointed by the chair of the court of directors (designated under paragraph 13 of Schedule 1).
- (2) The Committee shall have the following functions—
 - (a) to make recommendations to the court of directors, which they shall consider, about the nature and implementation of the Bank's strategy in relation to the Financial Stability Objective,
 - (b) to give advice about whether and how the Bank should act in respect of an institution, where the issue appears to the Committee to be relevant to the Financial Stability Objective,
 - (c) in particular, to give advice about whether and how the Bank should use stabilisation powers under Part 1 of the Banking Act 2009 in particular cases,
 - (d) to monitor the Bank's use of the stabilisation powers,
 - (e) to monitor the Bank's exercise of its functions under Part 5 of the Banking Act 2009 (inter-bank payment systems), and
 - (f) any other functions delegated to the Committee by the court of directors for the purpose of pursuing the Financial Stability Objective.
- (3) The Treasury may appoint a person to represent the Treasury at meetings of the Committee; and the Treasury's representative—

Status: Point in time view as at 01/06/2009. This version of this provision has been superseded.

Changes to legislation: Bank of England Act 1998, Section 2B is up to date with all changes known to be in force on or before 10 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (a) may not vote in proceedings of the Committee,
 - (b) shall in all other respects be a member of the Committee, and
 - (c) may be replaced by the Treasury.
- (4) The Committee may co-opt other non-voting members.
- (5) The chair of the court of directors may replace members of the Committee appointed under subsection (1)(c).]

Textual Amendments

- F1** Ss. 2A-2C inserted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#) , **ss. 238(1)** , 263(1) (with s. 247); S.I. [2009/1296](#) , art. 2 , Sch. para. 1

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