



Bank of England Act 1998

1998 CHAPTER 11

PART I

CONSTITUTION, REGULATION AND FINANCIAL ARRANGEMENTS

Constitution and regulation

[^{F1}3C] **Reviews**

- (1) In the discharge of any of its [^{F2}oversight] functions, the [^{F3}court of directors] may arrange—
- (a) for a review to be conducted under this section in relation to any matter by a person appointed by the [^{F4}court of directors], and
 - (b) for the person conducting the review to make one or more reports to the [^{F5}court of directors].

- [^{F6}(1A) Where they consider that to do so would contribute to the discharge by the court of directors of any of its oversight functions, the non-executive directors of the Bank (or a majority of them) may arrange—
- (a) for a review to be conducted under this section in relation to any matter by a person appointed by those directors, and
 - (b) for the person conducting the review to make one or more reports to the court of directors.]

- (2) The persons who may be appointed to conduct a review include an officer or employee of the Bank.

- (3) A review under this section is a “performance review” if it—
- (a) is arranged [^{F7}in relation to the discharge of any of the court's] functions under section 3A(2)(a) and (b), and
 - (b) relates to past events.

^{F8}(4)

Changes to legislation: Bank of England Act 1998, Section 3C is up to date with all changes known to be in force on or before 07 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) View outstanding changes

- (5) In the case of a performance review, [F⁹regard must be had] to the desirability of ensuring that sufficient time has elapsed—
- (a) for the review to be effective, and
 - (b) to avoid the review having a material adverse effect on the exercise by the Bank of its functions.]

Textual Amendments

- F1** Ss. 3A-3F substituted for s. 3 (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#) , **ss. 3(2)** , 122(3) (with [Sch. 20](#)) ; [S.I. 2013/423](#) , [art. 3](#) ,
- F2** Word in s. 3C(1) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , **Sch. 2 para. 5(2)(a)** (with [Sch. 3](#)) ; [S.I. 2016/627](#) , [reg. 2\(2\)\(b\)](#)
- F3** Words in s. 3C(1) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , **Sch. 2 para. 5(2)(b)** (with [Sch. 3](#)) ; [S.I. 2016/627](#) , [reg. 2\(2\)\(b\)](#)
- F4** Words in s. 3C(1)(a) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , **Sch. 2 para. 5(2)(c)** (with [Sch. 3](#)) ; [S.I. 2016/627](#) , [reg. 2\(2\)\(b\)](#)
- F5** Words in s. 3C(1)(b) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , **Sch. 2 para. 5(2)(c)** (with [Sch. 3](#)) ; [S.I. 2016/627](#) , [reg. 2\(2\)\(b\)](#)
- F6** S. 3C(1A) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , **ss. 3(5)** , 41(3) (with [Sch. 3](#)) ; [S.I. 2016/627](#) , [reg. 2\(1\)\(d\)](#)
- F7** Words in s. 3C(3)(a) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , **Sch. 2 para. 5(3)** (with [Sch. 3](#)) ; [S.I. 2016/627](#) , [reg. 2\(2\)\(b\)](#)
- F8** S. 3C(4) omitted (6.7.2016) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , **Sch. 2 para. 5(4)** (with [Sch. 3](#)) ; [S.I. 2016/627](#) , [reg. 2\(2\)\(b\)](#)
- F9** Words in s. 3C(5) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , **Sch. 2 para. 5(5)** (with [Sch. 3](#)) ; [S.I. 2016/627](#) , [reg. 2\(2\)\(b\)](#)

Changes to legislation:

Bank of England Act 1998, Section 3C is up to date with all changes known to be in force on or before 07 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.

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

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

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