



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 7

MISCELLANEOUS

Bank of England

137 Accounts of Bank of England and its wholly-owned subsidiaries

- (1) The Bank of England Act 1998 is amended as follows.
- (2) In section 7 (accounts), in subsection (4), for the words from “appropriate” to the end substitute “necessary to do so having regard to the Financial Stability Objective”.
- (3) After section 7 insert—

“7A Accounts of companies wholly owned by the Bank

- (1) If the Bank considers it necessary to do so having regard to the Financial Stability Objective, the Bank may by direction to a qualifying company exclude the application to the qualifying company of any of the relevant Companies Act requirements.
- (2) The relevant Companies Act requirements are the requirements to which the directors of the qualifying company would otherwise be subject under the Companies Act 2006 (except sections 412 and 413 (directors’ benefits)) in relation to the preparation of accounts under section 394 of that Act.
- (3) A direction under subsection (1) may relate to one or more specified accounting periods of the qualifying company, or to a specified accounting period and all subsequent accounting periods of the qualifying company.

- (4) The Bank must consult the Treasury before giving a direction under subsection (1).
- (5) The Treasury may by notice in writing to the Bank require it to publish in such manner as it thinks fit such information relating to the accounts of a qualifying company as the Treasury may specify in the notice.
- (6) The information specified in a notice under subsection (5) may include information which as a result of a direction under subsection (1) was excluded from accounts prepared in accordance with the Companies Act 2006.
- (7) The Treasury must consult the Bank before giving a notice under subsection (5).
- (8) A direction under subsection (1) or a notice under subsection (5) may be revoked by a subsequent direction or notice (as the case may be).
- (9) “Qualifying company” means any company which is wholly owned by the Bank other than—
 - (a) the Prudential Regulation Authority, or
 - (b) a company which is a bridge bank for the purposes of section 12(3) of the Banking Act 2009.
- (10) For the purposes of subsection (9), a company is wholly owned by the Bank if—
 - (a) it is a company of which no person other than the Bank or a nominee of the Bank is a member, or
 - (b) it is a wholly-owned subsidiary of a company within paragraph (a).”