



# Bank of England and Financial Services Act 2016

## 2016 CHAPTER 14

### PART 1

#### THE BANK OF ENGLAND

##### *Prudential regulation*

#### **14 Accounts relating to Bank's functions as Prudential Regulation Authority**

(1) Section 7 of the Bank of England Act 1998 (accounts) is amended as follows.

(2) After subsection (2) insert—

“(2A) The Bank shall also prepare for each of its financial years a statement of accounts in relation to—

- (a) income received and assets accrued by the Bank by virtue of its functions as the Prudential Regulation Authority, and
- (b) expenses and liabilities incurred by the Bank by virtue of its functions as the Prudential Regulation Authority.”

(3) After subsection (4) insert—

“(4A) In preparing a statement under subsection (2A) the Bank must comply with any directions given by the Treasury as to—

- (a) the information to be contained in the statement and the manner in which it is to be presented, and
- (b) the methods and principles according to which the statement is to be prepared.”

(4) In subsection (5), after “subsection (2)” insert “ or (2A) ”.

(5) After subsection (5) insert—

**Changes to legislation:** Bank of England and Financial Services Act 2016, Section 14 is up to date with all changes known to be in force on or before 13 May 2023. 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](#)

“(5A) The auditor's report on a statement under subsection (2A) must state whether the auditor is satisfied that the Bank has complied with the requirements of Part 3 of Schedule 1ZB to the Financial Services and Markets Act 2000 (Prudential Regulation Authority fees and penalties).”

(6) In subsection (6), after “subsection (2)” insert “ or (2A) ”.

(7) After subsection (8) insert—

“(8A) A direction under subsection (4A) or a notice under subsection (7) may be revoked by a further direction or notice.”

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**Commencement Information**

**II** S. 14 in force at 1.3.2017 by S.I. 2017/43, reg. 2(e)

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**Changes and effects yet to be applied to :**

- specified provision(s) amendment to earlier commencing S.I. 2019/1136 by [S.I. 2020/929 reg. 2](#)