



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—

Status: This is the original version (as it was originally enacted).

“(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.”