



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 1

THE BANK OF ENGLAND

Governance

2 Term of office of non-executive directors

- (1) Paragraph 2 of Schedule 1 to the Bank of England Act 1998 (term of office of non-executive directors) is amended as follows.
- (2) The existing text becomes sub-paragraph (1).
- (3) After that sub-paragraph insert—
 - “(2) If it appears to Her Majesty that in the circumstances it is desirable to do so, Her Majesty may, before the end of the term for which a person is appointed as non-executive director, extend the person’s term of office on one occasion for a specified period of not more than 6 months.
 - (3) If a person whose term of office is extended under sub-paragraph (2) is subsequently re-appointed as non-executive director—
 - (a) the length of the term of his or her re-appointment (or, if the person is re-appointed more than once, of the first re-appointment following the extension) is to be reduced by a period equal to the extension, but
 - (b) the term of that re-appointment may itself be extended under sub-paragraph (2).”