



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 1

THE BANK OF ENGLAND

Governance

4 Functions of non-executive directors

- (1) Schedule 1 to the Bank of England Act 1998 (court of directors) is amended as follows.
- (2) In paragraph 14 (remuneration)—
 - (a) at the beginning insert—

“(A1) The remuneration of the Governor and Deputy Governors of the Bank is to be determined by a sub-committee of the court of directors consisting of 3 or more non-executive directors of the Bank.”;
 - (b) in sub-paragraph (1) for “the Oversight Committee” substitute “ that sub-committee ”.

Commencement Information

II S. 4 in force at 6.7.2016 by S.I. 2016/627, reg. 2(1)(e)

Changes to legislation:

Bank of England and Financial Services Act 2016, Section 4 is up to date with all changes known to be in force on or before 01 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.

[View outstanding changes](#)

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](#)