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STATUTORY INSTRUMENTS

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**2021 No. 869**

**The Bank of England Act 1998 (Macro-prudential Measures) (Amendment) Order 2021**

**Amendment of the Bank of England Act 1998 (Macro-prudential Measures) Order 2015**

**3.**—(1) The Bank of England Act 1998 (Macro-prudential Measures) Order 2015(1) is amended as follows.

(2) In article 2(1), in the definition of “cost benefit analysis”, after “Part 9A” insert “or section 192XA”.

(3) In article 4(2), after “Part 9A” insert “or section 192XA”.

(4) After article 4, insert—

**“Review**

**5.**—(1) The Treasury must from time to time—

- (a) carry out a review of the regulatory provision contained in this Order, and
- (b) publish a report setting out the conclusions of the review.

(2) The first report must be published before the end of the period of five years beginning with the day on which this article comes into force.

(3) Subsequent reports must be published at intervals not exceeding five years.

(4) Section 30(4) of the Small Business, Enterprise and Employment Act 2015(2) requires that a report published under this article must, in particular—

- (a) set out the objectives intended to be achieved by the regulatory provision referred to in paragraph (1)(a);
- (b) assess the extent to which those objectives are achieved;
- (c) assess whether those objectives remain appropriate; and
- (d) if those objectives remain appropriate, assess the extent to which they could be achieved in a way which involves less onerous regulatory provision.

(5) In this article, “regulatory provision” has the meaning given in sections 28 to 32 of the Small Business, Enterprise and Employment Act 2015 (see section 32 of that Act).”.

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(1) [S.I. 2015/909](#), as amended by section 24 of the Financial Services Act 2012 and to which there are amendments not relevant to this Order.

(2) [2015 c. 26](#).