



Bank of England Act 1998

CHAPTER 11

BANK OF ENGLAND ACT 1998

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Status: This is the original version (as it was originally enacted).

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SCHEDULES

SCHEDULE 1 — Court of directors

Terms of office

- 1 (1) Appointment as Governor or Deputy Governor of the Bank...
- 2 Appointment as director of the Bank shall be for a...
- 3 A person appointed as director of the Bank in place...
- 4 A person appointed as Governor, Deputy Governor or director of...

Qualification for appointment

- 5 (1) A person is disqualified for appointment as Governor, Deputy...
- 6 The fact that a person has held office as Governor,...

Removal from office

- 7 (1) A person appointed as Governor or Deputy Governor of...
- 8 The Bank may, with the consent of the Chancellor of...

Powers

- 9 The court may act notwithstanding the existence of one or...
- 10 The court may appoint such sub-committees as it thinks fit...
- 11 The court may delegate such duties and powers as it...

Meetings

- 12 (1) The court shall meet at least once a month....

Proceedings

- 13 (1) At a meeting of the court, the proceedings shall...

Remuneration

- 14 (1) A person appointed as Governor or Deputy Governor of...
- 15 A director of the Bank shall be entitled to be...

SCHEDULE 2 — Cash ratio deposits

Eligible institutions

- 1 (1) The following are eligible institutions for the purposes of...

Liability base

- 2 (1) For the purposes of this Schedule, the liability base...

Call notices

- 3 (1) The Bank may give an eligible institution notice under...

Calculation of depositable amount

- 4 (1) In the case of any call notice, the amount...

Value bands and applicable ratios

- 5 The Treasury may by order specify for the purposes of...

Effect of call notice

- 6 (1) Where the Bank has given an eligible institution a...

Benchmark rate of interest

- 7 (1) The benchmark rate of interest for the purposes of...
8 The Treasury may by order amend or replace paragraph 7....

Power to obtain information

- 9 (1) The Bank may by notice in writing require an...

Orders

- 10 Before making an order under this Schedule, the Treasury shall...
11 In exercising the power to make orders under paragraph 2(2)...

Interpretation

- 12 In this Schedule— “reference period”, in relation to a call...

Modifications for new entrants

- 13 (1) In its application to the first call notice to...

SCHEDULE 3 — Monetary Policy Committee

Terms of office of appointed members

- 1 Appointment as a member of the Committee under section 13(2)(b)...
2 A person appointed under section 13(2)(b) or (c) in place...
3 A person appointed under section 13(2)(b) or (c) may resign...
4 (1) A person who holds office as a member of...

Qualification for appointment

- 5 A person is disqualified for appointment under section 13(2)(b) or...
6 The fact that a person has held office under section...

Removal of appointed members

- 7 A person appointed under section 13(2)(b) or (c) shall vacate...
8 A person appointed under section 13(2)(b) shall vacate office if...
9 (1) The Bank may, with the consent of the Chancellor...

Meetings

- 10 (1) The Committee shall meet at least once a month....

Proceedings

- 11 (1) At a meeting of the Committee, the proceedings shall...
12 The Committee may, in relation to sub-paragraph (2), (3) or...
13 A representative of the Treasury may attend, and speak at,...

Report to court of directors of the Bank

- 14 The Committee shall submit a monthly report on its activities...

Parliamentary disqualification

- 15 In Part III of Schedule 1 to the House of...

SCHEDULE 4 — Transfer of functions: supplementary provisions

Continuity of exercise of functions

- 1 (1) The transfer of functions by this Part shall not...

Transfer of staff

- 2 The transfer of functions by this Part shall be regarded...

Transfer of property, rights and liabilities

- 3 (1) The Bank shall make a scheme under this paragraph...
4 (1) The property, rights and liabilities capable of being transferred...
5 (1) A scheme under paragraph 3 may also contain provision—...
6 (1) A scheme under paragraph 3 may make such supplemental,...

SCHEDULE 5 — Transfer of functions: consequential amendments
Part I — BANKING SUPERVISION

CHAPTER I

BANKING ACT 1987

- 1 The Banking Act 1987 is amended as follows.
2 In section 1— (a) in subsection (1), for the words...
3 In sections 3(1) and 4(3), for “Bank” there is substituted...
4 In sections 7 to 10, for “Bank”, wherever occurring, there...

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

- 5 In section 11— (a) for “Bank”, wherever occurring, except subsection...
- 6 In section 12— (a) for “Bank”, wherever occurring, there is...
- 7 In sections 12A to 17, for “Bank”, wherever occurring, there...
- 8 In section 19— (a) for “Bank”, wherever occurring, there is...
- 9 In sections 20 to 27, for “Bank”, wherever occurring, there...
- 10 In section 29— (a) for “Bank”, wherever occurring, there is...
- 11 In sections 30 to 34 and 36 to 42, for...
- 12 In section 43(1)— (a) for “Bank” there is substituted “Authority”,...
- 13 In sections 46 to 49, for “Bank”, wherever occurring, there...
- 14 In sections 52(2A), 58(2A)(b), 59(1)(a) and (4), 65(1), 67(6), 68(7)...
- 15 In sections 70 to 72 and 75, for “Bank”, wherever...
- 16 In section 76— (a) for “Bank”, wherever occurring, there is...
- 17 In sections 77 to 80, for “Bank”, wherever occurring, there...
- 18 In sections 92 to 96, 99 to 101 and 105,...
- 19 In section 106(1)— (a) in the definition of “authorisation”, for...
- 20 In Schedule 3, for “Bank”, wherever occurring, there is substituted...

CHAPTER II

BANKING COORDINATION (SECOND COUNCIL DIRECTIVE) REGULATIONS 1992

- 21 The Banking Coordination (Second Council Directive) Regulations 1992 are amended...
- 22 In regulation 2(1)— (a) after the provision about the construction...
- 23 In regulations 8 to 10, for “Bank”, wherever occurring, there...
- 24 In regulation 11— (a) for “Bank”, wherever occurring, there is...
- 25 In regulations 12 to 13A, for “Bank”, wherever occurring, there...
- 26 For regulation 14 there is substituted— (1) In any case where— (a) the Authority receives a...
- 27 In regulations 20, 23, 48 and 58, for “Bank”, wherever...
- 28 In regulation 62(a), for “Bank's” there is substituted “Authority's”.
- 29 In Schedules 2 and 3, for “Bank”, wherever occurring, there...
- 30 In Schedule 4, paragraph 1(6)(a) is omitted.
- 31 In Schedules 5 to 7, for “Bank”, wherever occurring, there...
- 32 In Schedule 8— (a) for “Bank”, wherever occurring, there is...
- 33 In Schedule 9, in paragraph 19(c), for “Bank” there is...
- 34 In Schedule 10— (a) in paragraph 33, for “Bank” there...
- 35 In Schedule 11, in paragraphs 4(6) and 5(2), for “Bank”...

CHAPTER III

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

- 36 In the Consumer Credit Act 1974, in section 16(3)(f), for...

Insolvency Act 1986 (c. 45)

- 37 In the Insolvency Act 1986, in section 422(1), for “Bank...

Building Societies Act 1986 (c. 53)

- 38 (1) Section 101 of the Building Societies Act 1986 is...

Financial Services Act 1986 (c. 60)

39 In the Financial Services Act 1986, in sections 128C(3)(a)(iii), 185(4)...

Insolvency (Northern Ireland) Order 1989 S.I. 1989/2405 (N.I. 19)

40 In the Insolvency (Northern Ireland) Order 1989, in Article 366,...

Courts and Legal Services Act 1990 (c. 41)

41 (1) The Courts and Legal Services Act 1990 is amended...

Charities Act 1993 (c. 10)

42 In the Charities Act 1993, in section 28(8)(b)(ii), for “Bank...

Building Societies Act 1997 (c. 32)

43 (1) Section 32 of the Building Societies Act 1997 is...

Part II — SUPERVISION UNDER SECTION 43 OF THE FINANCIAL SERVICES
ACT 1986

Financial Services Act 1986 (c. 60)

44 (1) Section 43 of the Financial Services Act 1986 is...

Investment Services Regulations 1995 (S.I. 1995/3275)

45 (1) The Investment Services Regulations 1995 are amended as follows...

Part III — SUPERVISION UNDER SECTION 171 OF THE COMPANIES ACT 1989

Companies Act 1989 (c. 40)

46 The Companies Act 1989 is amended as follows.

47 (1) Section 171 is amended as follows.

48 (1) Section 176 is amended as follows.

Companies (No. 2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (N.I. 10))

49 (1) The Companies (No. 2) (Northern Ireland) Order 1990 is...

50 In article 93(3), for “and the Bank of England” there...

51 (1) Article 98 is amended as follows.

Part IV — GENERAL: DISCLOSURE OF INFORMATION

CHAPTER I

BANKING ACT 1987

52 The Banking Act 1987 is amended as follows.

53 (1) Section 83 is amended as follows.

54 (1) Section 84 is amended as follows.

55 In section 85(1) and (2), for “Bank”, wherever occurring, there...

56 (1) Section 86 is amended as follows.

57 (1) Section 86 shall also have effect without the amendments...

58 (1) Section 87 is amended as follows.

59 (1) Section 87(2), (3) and (3A) shall also have effect...

CHAPTER II

OTHER ENACTMENTS

Consumer Credit Act 1974 (c. 39)

60 In section 174(3A) of the Consumer Credit Act 1974—

Insurance Companies Act 1982 (c. 50)

61 (1) Paragraph 3 of Schedule 2B to the Insurance Companies...

Companies Act 1985 (c. 6)

62 (1) Section 449 of the Companies Act 1985 is amended...

Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I. 6))

63 (1) Article 442 of the Companies (Northern Ireland) Order 1986...

Building Societies Act 1986 (c. 53)

64 (1) The Building Societies Act 1986 is amended as follows....

Financial Services Act 1986 (c. 60)

65 (1) The Financial Services Act 1986 is amended as follows....

Companies Act 1989 (c. 40)

66 (1) The Companies Act 1989 is amended as follows.

Courts and Legal Services Act 1990 (c. 41)

67 In section 50(2) of the Courts and Legal Services Act...

Friendly Societies Act 1992 (c. 40)

68 In section 64(5) of the Friendly Societies Act 1992, in...

Pension Schemes Act 1993 (c. 48)

69 (1) The Pension Schemes Act 1993 is amended as follows....

Pension Schemes (Northern Ireland) Act 1993 (c. 49)

70 (1) The Pension Schemes (Northern Ireland) Act 1993 is amended...

Pensions Act 1995 (c. 26)

71 In section 107(1) of the Pensions Act 1995, in the...

Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))

72 In Article 105(1) of the Pensions (Northern Ireland) Order 1995,...

SCHEDULE 6 — Banking supervision fees

Powers

- 1 (1) Every application for authorisation under the Banking Act 1987...

Consultation

- 2 (1) Before making regulations under paragraph 1, the Authority shall
—...

Mode of exercise

- 3 Power to make regulations under paragraph 1 is exercisable by...

Publication

- 4 (1) Immediately after regulations under paragraph 1 are made they...

Proof of regulations

- 5 (1) The production of a printed copy of regulations purporting...

SCHEDULE 7 — Restriction on disclosure of information

Restricted information

- 1 (1) Subject to sub-paragraph (2), information is restricted information
for...

Disclosure for the purposes of the Bank's functions

- 2 (1) Paragraph 1 does not preclude the disclosure of information...

Disclosure by the Bank to other authorities

- 3 (1) Paragraph 1 does not preclude the disclosure by the...

Onward disclosure

- 4 (1) Paragraph 1 does not preclude the disclosure by any...

Other permitted disclosures

- 5 Paragraph 1 does not preclude the disclosure of information—

SCHEDULE 8 — Transitional provisions and savings

Bank's immunity from suit

- 1 Section 1(4) of the Banking Act 1987 (immunity in relation...

Disclosure of information

- 2 Sections 83 to 85 of the Banking Act 1987 (exceptions...
3 (1) Section 83 is amended as follows.
4 (1) Section 84 is amended as follows.
5 In section 85(1)(f), for “Bank” there is substituted “Financial Services...

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

Pre-commencement consultation

6 If, before the day on which this Act comes into...

Membership of the Deposit Protection Board

7 The terms of a person's appointment as an ordinary member...

SCHEDULE 9 — Repeals and revocations

Part I — REPEALS

Part II — REVOCATIONS