

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Banking Act 1987 (repealed), SCHEDULE 1. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 2.

THE BOARD OF BANKING SUPERVISION

Terms of office

- 1 (1) The independent members of the Board shall hold office for five years except that some of those first appointed may be appointed to hold office for shorter and different periods so as to secure that all the members do not retire simultaneously.
- (2) An independent member may resign his office by written notice to the Bank and the Chancellor of the Exchequer.
- (3) A person shall vacate his office as an independent member if he takes up a post with executive responsibility in the Bank.
- (4) Subject to sub-paragraph (3) above, a person who has ceased to be an independent member of the Board shall be eligible for re-appointment.

Removal from office

- 2 An independent member may be removed by the Bank with the consent of the Chancellor of the Exchequer if it is satisfied—
 - (a) that he has been absent from meetings of the Board for more than three months without the permission of the Board;
 - (b) that he has become bankrupt, that his estate has been sequestrated or that he has made an arrangement with or granted a trust deed for his creditors;
 - (c) that he is incapacitated by physical or mental illness; or
 - (d) that he is otherwise unable or unfit to discharge his functions as a member of the Board.

Increase in number of members

- 3 (1) The Treasury may, after consultation with the Bank, by order increase or, subject to section 2(2) of this Act, reduce the number of ex officio or independent members of the Board, provided always that there shall be a majority of independent members on the Board.
- (2) Any order under this paragraph shall be subject to annulment in pursuance of a resolution of either House of Parliament.

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Proceedings

- 4 (1) The quorum for a meeting of the Board shall be one ex officio member and three independent members.
- (2) Subject to sub-paragraph (1) above, the Board shall determine its own procedure.

Facilities, remuneration and allowances

- 5 The Bank shall make such provision as it thinks necessary for providing the Board with facilities for the exercise of its functions and for providing remuneration, allowances or other benefits for or in respect of the independent members.

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