



Bank of England Act 1998

1998 CHAPTER 11

PART I

CONSTITUTION, REGULATION AND FINANCIAL ARRANGEMENTS

Financial arrangements

6 Cash ratio deposits.

Schedule 2 (which makes provision about the maintenance of cash deposits with the Bank by certain financial institutions) shall have effect.

7 Accounts.

- (1) The Bank shall keep proper accounts and records in relation to the accounts.
- (2) The Bank shall prepare for each of its financial years a statement of accounts consisting of—
 - (a) a balance sheet as at the last day of the year, and
 - (b) a profit and loss account.

[^{F1}(2A) The Bank shall also prepare for each of its financial years a statement of accounts in relation to—

- (a) income received and assets accrued by the Bank by virtue of its functions as the Prudential Regulation Authority, and
- (b) expenses and liabilities incurred by the Bank by virtue of its functions as the Prudential Regulation Authority.]

- (3) In preparing accounts under subsection (2), the Bank shall be subject to requirements corresponding to the relevant Companies Act requirements, except insofar as the accounts relate to the Issue Department.

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- (4) The Bank may disregard a requirement to which it is subject under subsection (3) to the extent that it considers it ^[F2]necessary to do so having regard to the Financial Stability Objective].
- ^[F3](4A) In preparing a statement under subsection (2A) the Bank must comply with any directions given by the Treasury as to—
- (a) the information to be contained in the statement and the manner in which it is to be presented, and
 - (b) the methods and principles according to which the statement is to be prepared.]
- (5) The Bank shall appoint an auditor or auditors to audit its accounts, including any statement under subsection (2) ^[F4]or (2A)] .
- ^[F5](5A) The auditor's report on a statement under subsection (2A) must state whether the auditor is satisfied that the Bank has complied with the requirements of Part 3 of Schedule 1ZB to the Financial Services and Markets Act 2000 (Prudential Regulation Authority fees and penalties).]
- (6) As soon as practicable after receiving the report of its auditors on a statement prepared under subsection (2) ^[F6]or (2A)] , the Bank shall send a copy of—
- (a) the report, and
 - (b) the statement,
- to the Chancellor of the Exchequer.
- (7) The Treasury may by notice in writing to the Bank require it to publish in such manner as it thinks fit such additional information relating to its accounts as the Treasury may specify in the notice, including information which the Bank has excluded under subsection (4) from a statement under subsection (2).
- (8) The Treasury shall consult the Bank before giving a notice under subsection (7).
- ^[F7](8A) A direction under subsection (4A) or a notice under subsection (7) may be revoked by a further direction or notice.]
- (9) In subsection (3), the reference to the relevant Companies Act requirements is to the requirements to which the directors of a company which is a banking company for the purposes of ^[F8]the Companies Act 2006] are for the time being subject under that Act ^[F9](except sections 412 and 413 (directors' benefits))] in relation to the preparation of accounts under ^[F10]section 394] of that Act.

Textual Amendments

- F1** S. 7(2A) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 14\(2\), 41\(3\)](#) (with [Sch. 3](#)); S.I. 2017/43, reg. 2(e)
- F2** Words in s. 7(4) substituted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\), ss. 137\(2\), 148\(5\)](#); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F3** S. 7(4A) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 14\(3\), 41\(3\)](#) (with [Sch. 3](#)); S.I. 2017/43, reg. 2(e)
- F4** Words in s. 7(5) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 14\(4\), 41\(3\)](#) (with [Sch. 3](#)); S.I. 2017/43, reg. 2(e)
- F5** S. 7(5A) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 14\(5\), 41\(3\)](#) (with [Sch. 3](#)); S.I. 2017/43, reg. 2(e)
- F6** Words in s. 7(6) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 14\(6\), 41\(3\)](#) (with [Sch. 3](#)); S.I. 2017/43, reg. 2(e)

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- F7** S. 7(8A) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 14\(7\), 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2017/43, reg. 2\(e\)](#)
- F8** Words in s. 7(9) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\), art. 2\(2\), Sch. 1 para. 205\(1\)\(a\)](#) (with arts. 6, 11, 12)
- F9** Words in s. 7(9) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\), art. 2\(2\), Sch. 1 para. 205\(1\)\(b\)](#) (with arts. 6, 11, 12)
- F10** Words in s. 7(9) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\), art. 2\(2\), Sch. 1 para. 205\(1\)\(c\)](#) (with arts. 6, 11, 12)

[^{F11}7ZA **Audit: role of Comptroller and Auditor General**

- (1) Before appointing an auditor or auditors under section 7(5), the Bank must consult the Comptroller and Auditor General (“the Comptroller”).
- (2) The auditor or auditors appointed by the Bank must consult the Comptroller on the scope, timing and direction of the audit and on any audit plan (or any material revisions to an audit plan).
- (3) The Comptroller—
 - (a) has a right of access at any reasonable time to any document relating to the audit of the Bank's accounts which the Comptroller may reasonably require, and
 - (b) may require any person holding or accountable for any such document to provide such information and explanation as are reasonably necessary.
- (4) Subsection (3) applies only to documents in the custody or under the control of the Bank.
- (5) An obligation imposed on a person as a result of the exercise of the powers conferred by subsection (3) is enforceable by injunction or, in Scotland, by an order for specific performance under section 45 of the Court of Session Act 1988.
- (6) The Comptroller (or a person nominated by the Comptroller) may attend any proceedings of the Bank's audit committee which are concerned with the audit of the Bank's accounts.
- (7) The “ Bank's audit committee ” means the committee or sub-committee within the Bank for the time being having responsibilities relating to the audit of the Bank's accounts.]

Textual Amendments

- F11** S. 7ZA inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 9, 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2016/627, reg. 2\(1\)\(j\)](#)

[^{F12}7A **Accounts of companies wholly owned by the Bank**

- (1) If the Bank considers it necessary to do so having regard to the Financial Stability Objective, the Bank may by direction to a qualifying company exclude the application to the qualifying company of any of the relevant Companies Act requirements.
- (2) The relevant Companies Act requirements are the requirements to which the directors of the qualifying company would otherwise be subject under the Companies Act 2006

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- (except sections 412 and 413 (directors' benefits)) in relation to the preparation of accounts under section 394 of that Act.
- (3) A direction under subsection (1) may relate to one or more specified accounting periods of the qualifying company, or to a specified accounting period and all subsequent accounting periods of the qualifying company.
 - (4) The Bank must consult the Treasury before giving a direction under subsection (1).
 - (5) The Treasury may by notice in writing to the Bank require it to publish in such manner as it thinks fit such information relating to the accounts of a qualifying company as the Treasury may specify in the notice.
 - (6) The information specified in a notice under subsection (5) may include information which as a result of a direction under subsection (1) was excluded from accounts prepared in accordance with the Companies Act 2006.
 - (7) The Treasury must consult the Bank before giving a notice under subsection (5).
 - (8) A direction under subsection (1) or a notice under subsection (5) may be revoked by a subsequent direction or notice (as the case may be).
 - (9) “Qualifying company” means any company which is wholly owned by the Bank other than—
 - ^{F13}(a)
 - (b) a company which is a bridge bank for the purposes of section 12(3) of the Banking Act 2009.
 - (10) For the purposes of subsection (9), a company is wholly owned by the Bank if—
 - (a) it is a company of which no person other than the Bank or a nominee of the Bank is a member, or
 - (b) it is a wholly-owned subsidiary of a company within paragraph (a).]

Textual Amendments

- F12** S. 7A inserted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 137(3)**, 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F13** S. 7A(9)(a) omitted (1.3.2017) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 2 para. 10** (with Sch. 3); S.I. 2017/43, reg. 2(g)

[^{F14}7B Reports on Bank activities indemnified by Treasury

- (1) This section applies where the Treasury give an indemnity or guarantee to the Bank in respect of an activity or series of activities undertaken by the Bank.
- (2) The Treasury may direct the Bank to prepare a financial report in relation to the activity or series of activities to which the indemnity or guarantee relates.
- (3) A direction under subsection (2) may include directions as to—
 - (a) the financial years for which a report is to be prepared,
 - (b) the information to be contained in the report and the manner in which it is to be presented, and
 - (c) the methods and principles according to which any statement of financial information to be contained in the report is to be prepared.

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- (4) A direction under subsection (2) may be revoked by a further direction.
- (5) The Bank must send any report that it prepares under subsection (2) to the Treasury.
- (6) The Treasury may send the report to the Comptroller and Auditor General (“the Comptroller”) for review.
- (7) The review is to consider such matters as may be agreed between the Comptroller and the Treasury.
- (8) The Comptroller—
 - (a) has a right of access at any reasonable time to any document the Comptroller may reasonably require for the purposes of the review, and
 - (b) may require any person holding or accountable for any such document to provide such information and explanation as are reasonably necessary.
- (9) Subsection (8) applies only to documents in the custody or under the control of—
 - (a) the Bank;
 - (b) the auditor or auditors appointed by the Bank under section 7(5).
- (10) An obligation imposed on a person as a result of the exercise of the powers conferred by subsection (8) is enforceable by injunction or, in Scotland, by an order for specific performance under section 45 of the Court of Session Act 1988.

Textual Amendments

F14 Ss. 7B 7C inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), ss. 10, 41(3) (with Sch. 3); S.I. 2016/627, reg. 2(1)(k)

7C Accounts of Bank companies carrying on activities indemnified by Treasury

- (1) This section applies where the Treasury give an indemnity or guarantee to a company (“the company”) in which the Bank has an interest, in respect of an activity or series of activities undertaken by the company.
- (2) The Treasury may direct the company to send to the Comptroller and Auditor General (“the Comptroller”) accounts prepared by it in accordance with the Companies Act 2006 and any direction given by the Bank under section 7A(1).
- (3) A direction given under subsection (2)—
 - (a) may relate to all financial years, or to financial years specified in the direction;
 - (b) may be revoked by a further direction.
- (4) Where a direction given under subsection (2) has effect in relation to a financial year, the company is exempt from the requirements of Part 16 of the Companies Act 2006 (audit) for that financial year, and its balance sheet must include a statement to that effect.
- (5) The Comptroller must examine any accounts sent to the Comptroller under this section with a view to satisfying himself or herself that the accounts have been properly prepared in all material respects in accordance with the bases of preparation identified in the accounts.
- (6) After completing the examination the Comptroller must—

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- (a) certify the accounts and issue a report,
 - (b) send the certified accounts and the report to the Treasury, and
 - (c) if not satisfied that the accounts have been properly prepared in all material respects in accordance with the bases of preparation identified in the accounts, report to the House of Commons.
- (7) The Treasury must lay the copy of the certified accounts and the report before Parliament.
- (8) For the purposes of this section, the Bank has an interest in a company if—
- (a) the Bank, or a nominee of the Bank, is a member of the company, or
 - (b) the company is a subsidiary undertaking of the Bank, within the meaning of section 1162 of the Companies Act 2006.]

Textual Amendments

F14 Ss. 7B 7C inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 10**, **41(3)** (with [Sch. 3](#)); [S.I. 2016/627](#), [reg. 2\(1\)\(k\)](#)

[^{F15}7D Examination by Comptroller and Auditor General

- (1) The Comptroller and Auditor General (“the Comptroller”) may carry out examinations into—
- (a) the economy, efficiency and effectiveness with which the Bank has used its resources in discharging its functions;
 - (b) the economy, efficiency and effectiveness with which a Bank company has used its resources in discharging its functions.
- (2) An examination under this section may be limited to such functions (however described) of the Bank or the Bank company as the Comptroller considers appropriate.
- (3) An examination under this section is not to be concerned with the merits of the Bank's policy objectives.
- (4) An examination under this section is not to be concerned with the merits of—
- (a) policy decisions taken by the Financial Policy Committee, the Monetary Policy Committee or the Prudential Regulation Committee;
 - (b) policy decisions taken by a committee or other body within the Bank for the time being having responsibilities for the supervision of payment systems, settlement systems [^{F16}, central securities depositories] or clearing houses, so far as the decisions relate to that supervision.
- (5) Subject to subsection (6), an examination under this section is not to be concerned with the merits of policy decisions taken by a committee or other body within the Bank for the time being having responsibilities for the exercise of any of the Bank's resolution functions, so far as the decisions relate to those functions.
- (6) Where the Bank has exercised relevant resolution functions in relation to a financial institution, subsection (5) does not prevent an examination under this section being concerned with the merits of policy decisions within that subsection which are relevant to the Bank's exercise of its resolution functions in relation to that institution (whether or not those policy decisions are also relevant to other financial institutions).

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- (7) “Relevant resolution functions” are—
- (a) any of the stabilisation powers;
 - (b) any of the Bank's functions (other than its functions as the Prudential Regulation Authority) under or by virtue of—
 - (i) Part 2 or 3, or section 233, of the Banking Act 2009,
 - (ii) Part 6 of the Financial Services (Banking Reform) Act 2013.
- (8) Before carrying out an examination under this section, the Comptroller must consult the court of directors of the Bank.
- (9) The Comptroller may report to the House of Commons the results of any examination carried out by the Comptroller under this section.
- (10) For the purposes of this section—
- “ Bank company ” means—
- (a) a company which is a subsidiary undertaking of the Bank, within the meaning of section 1162 of the Companies Act 2006;
 - (b) a company not within paragraph (a) in respect of which a direction under section 7C(2) has effect;
- “ resolution functions ” means the Bank's functions (other than its functions as the Prudential Regulation Authority) under or by virtue of—
- (a) Parts 1 to 3, and section 233, of the Banking Act 2009,
 - (b) Part 6 of the Financial Services (Banking Reform) Act 2013,
 - (c) the Bank Recovery and Resolution (No. 2) Order 2014 (S.I. 2014/3348);
- “ stabilisation powers ” has the same meaning as in the Banking Act 2009 (see section 1(4) of that Act).
- (11) Section 6 of the National Audit Act 1983 (Comptroller may carry out economy, efficiency and effectiveness examinations) does not apply to the Bank or a Bank company.

Textual Amendments

- F15** Ss. 7D-7H inserted (6.7.2016 for the insertion of ss. 7D, 7E, 7G, 7H, 1.3.2017 in so far as not already in force) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 11, 41(3)** (with [Sch. 3](#)); [S.I. 2016/627](#), [reg. 2\(1\)\(l\)](#); [S.I. 2017/43](#), [reg. 2\(b\)](#)
- F16** Words in [s. 7D\(4\)\(b\)](#) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [reg. 1](#), **Sch. para. 9(2)** (with [regs. 7\(4\), 9\(1\)](#))

7E Memorandum of understanding

- (1) The Bank and the Comptroller must prepare and maintain a memorandum of understanding about examinations under section 7D.
- (2) The memorandum must in particular include provision—
- (a) as to functions of the Bank in respect of which the Comptroller will not usually consider it appropriate to carry out an examination;
 - (b) identifying the committees or other bodies referred to in section 7D(4)(b) and (5);

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- (c) establishing a procedure for resolving in a timely fashion any dispute between the Bank and the Comptroller as to whether a matter is (under section 7D(3) to (6)) a matter with which an examination under section 7D is not to be concerned;
- (d) for the publication of the views of the Bank and the Comptroller as to whether a matter is such a matter, in cases where a dispute between them cannot be resolved.

Textual Amendments

F15 Ss. 7D-7H inserted (6.7.2016 for the insertion of ss. 7D, 7E, 7G, 7H, 1.3.2017 in so far as not already in force) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 11, 41(3)** (with [Sch. 3](#)); [S.I. 2016/627](#), reg. 2(1)(l); [S.I. 2017/43](#), reg. 2(b)

7F Review by the Treasury

- (1) The Treasury may appoint an independent person to conduct a review of the economy, efficiency and effectiveness with which the Bank has used its resources in discharging its functions as the Prudential Regulation Authority.
- (2) “Independent” means appearing to the Treasury to be independent of the Bank.
- (3) A review under this section may be limited to such of the Bank's functions as the Prudential Regulation Authority (however described) as the Treasury may specify in appointing the person to conduct it.
- (4) A review under this section is not to be concerned with the merits of the Bank's general policy or principles in pursuing the Bank's objectives (including its objectives as the Prudential Regulation Authority).
- (5) On completion of the review, the person conducting it must make a written report to the Treasury—
 - (a) setting out the result of the review, and
 - (b) making such recommendations (if any) as the person considers appropriate.
- (6) A copy of the report must be—
 - (a) laid before Parliament, and
 - (b) published in such manner as the Treasury think fit.
- (7) Any expenses reasonably incurred in the conduct of the review are to be met by the Treasury out of money provided by Parliament.

Textual Amendments

F15 Ss. 7D-7H inserted (6.7.2016 for the insertion of ss. 7D, 7E, 7G, 7H, 1.3.2017 in so far as not already in force) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 11, 41(3)** (with [Sch. 3](#)); [S.I. 2016/627](#), reg. 2(1)(l); [S.I. 2017/43](#), reg. 2(b)

7G Right to obtain documents and information

- (1) A person conducting an examination under section 7D or a review under section 7F—

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- (a) has a right of access at any reasonable time to any document the person may reasonably require for the purposes of the examination or review, and
 - (b) may require any person holding or accountable for any such document to provide such information and explanation as are reasonably necessary for that purpose.
- (2) Subsection (1) applies to documents in the custody or under the control of—
- (a) the Bank;
 - (b) the auditor or auditors appointed by the Bank under section 7(5).
- (3) In the case of an examination under section 7D(1)(b), subsection (1) also applies to documents in the custody or under the control of—
- (a) the company to which the examination relates;
 - (b) the auditor or auditors of that company.
- (4) An obligation imposed on a person as a result of the exercise of the powers conferred by subsection (1) is enforceable by injunction or, in Scotland, by an order for specific performance under section 45 of the Court of Session Act 1988.

Textual Amendments

F15 Ss. 7D-7H inserted (6.7.2016 for the insertion of ss. 7D, 7E, 7G, 7H, 1.3.2017 in so far as not already in force) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [ss. 11, 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2016/627](#), [reg. 2\(1\)\(l\)](#); [S.I. 2017/43](#), [reg. 2\(b\)](#)

7H Restriction on disclosing information

Section 353A of the Financial Services and Markets Act 2000 (FCA not to disclose certain information received from the Bank) applies in relation to the Comptroller and Auditor General and the National Audit Office as it applies in relation to the Financial Conduct Authority.]

Textual Amendments

F15 Ss. 7D-7H inserted (6.7.2016 for the insertion of ss. 7D, 7E, 7G, 7H, 1.3.2017 in so far as not already in force) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [ss. 11, 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2016/627](#), [reg. 2\(1\)\(l\)](#); [S.I. 2017/43](#), [reg. 2\(b\)](#)

8 Payments in lieu of dividends.

- (1) In section 1 of the ^{M1}Bank of England Act 1946, in subsection (4), (amount payable to Treasury in lieu of dividends on Bank stock), for the words from “the sum” to the end there is substituted “ a sum equal to 25 per cent. of the Bank’s net profits for its previous financial year, or such other sum as the Treasury and the Bank may agree. ”
- (2) In that section, at the end there is inserted—
- “(6) In subsection (4) of this section, the reference to the Bank’s net profits for its previous financial year is to the profits shown in the audited accounts for that year less the amount of the tax charge so shown.”

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(3) In Schedule 1 to that Act (supplemental provisions), after paragraph 11 there is inserted—

“11A (1) If, when a payment falls to be made under section 1(4) of this Act, the Bank’s accounts for the previous financial year have not been audited, the payment shall be made on the basis of the Bank’s estimate of the relevant amounts.

(2) If an amount estimated under sub-paragraph (1) of this paragraph differs from the amount shown in the audited accounts, an appropriate adjustment shall be made to the next payment under section 1(4) of this Act to be made after the difference becomes apparent.”

(4) In that Schedule, for paragraph 14 there is substituted—

“14 Any sum paid by the Bank to the Treasury in lieu of dividends shall be allowed as a deduction in assessing the Bank to corporation tax for the accounting period by reference to which the payment is calculated.”

Marginal Citations

M1 1946 c. 27.

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