



# Bank of England Act 1998

## 1998 CHAPTER 11

### PART II

#### MONETARY POLICY

##### *Role of the Bank*

#### **10 Operational responsibility.**

In section 4(1) of the Bank of England Act 1946 (power of the Treasury to give directions to the Bank), at the end there is inserted “, except in relation to monetary policy”.

#### **11 Objectives.**

In relation to monetary policy, the objectives of the Bank of England shall be—

- (a) to maintain price stability, and
- (b) subject to that, to support the economic policy of Her Majesty’s Government, including its objectives for growth and employment.

#### **12 Specification of matters relevant to objectives.**

- (1) The Treasury may by notice in writing to the Bank specify for the purposes of section 11—
  - (a) what price stability is to be taken to consist of, or
  - (b) what the economic policy of Her Majesty’s Government is to be taken to be.
- (2) The Treasury shall specify under subsection (1) both of the matters mentioned there—
  - (a) before the end of the period of 7 days beginning with the day on which this Act comes into force, and
  - (b) at least once in every period of 12 months beginning on the anniversary of the day on which this Act comes into force.

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*Status: Point in time view as at 01/12/2001.*

**Changes to legislation:** Bank of England Act 1998, Cross Heading: Role of the Bank is up to date with all changes known to be in force on or before 26 July 2024. 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. (See end of Document for details)

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- (3) Where the Treasury give notice under this section they shall—
- (a) publish the notice in such manner as they think fit, and
  - (b) lay a copy of it before Parliament.

**Status:**

Point in time view as at 01/12/2001.

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