



# Bank of England Act 1998

## 1998 CHAPTER 11

### PART IV **U.K.**

#### MISCELLANEOUS AND GENERAL

##### *General*

### 37 **Restriction on disclosure of information.** **U.K.**

Schedule 7 (which restricts the disclosure of information obtained for monetary policy or [<sup>F1</sup>Bank of England levy] purposes) shall have effect.

#### Textual Amendments

**F1** Words in s. 37 substituted (1.3.2024) by [Financial Services and Markets Act 2023 \(c. 29\), ss. 71\(2\), 86\(3\); S.I. 2024/250, reg. 2\(c\)](#)

### 38 **Offences in relation to supplying information to the Bank.** **U.K.**

- (1) A person who fails without reasonable excuse to comply with any requirement imposed on him under section 17(1) or [<sup>F2</sup>paragraph 9 of Schedule 2ZA] shall be guilty of an offence and liable on summary conviction to a fine not exceeding level 4 on the standard scale.
- (2) If after conviction of an offence under subsection (1) a person continues the failure for which he was convicted, he shall be guilty of a further offence under that subsection and liable on summary conviction to be punished accordingly.
- (3) A person who in purported compliance with a requirement imposed on him under section 17(1) or [<sup>F3</sup>paragraph 9 of Schedule 2ZA] provides information which he knows to be false or misleading in a material particular, or recklessly provides information which is false or misleading in a material particular, shall be guilty of an offence and liable—

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- (a) on conviction on indictment, to imprisonment for a term not exceeding 2 years, or to a fine, or to both, or
- (b) on summary conviction, to imprisonment for a term not exceeding 3 months, or to a fine not exceeding the statutory maximum, or to both.

#### Textual Amendments

- F2** Words in s. 38(1) substituted (1.3.2024) by [Financial Services and Markets Act 2023 \(c. 29\), ss. 71\(3\), 86\(3\)](#); S.I. 2024/250, reg. 2(c)
- F3** Words in s. 38(3) substituted (1.3.2024) by [Financial Services and Markets Act 2023 \(c. 29\), ss. 71\(3\), 86\(3\)](#); S.I. 2024/250, reg. 2(c)

### 39 Offences by bodies corporate. **U.K.**

- (1) Where an offence under this Part committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate, or any person who was purporting to act in any such capacity, he, as well as the body corporate, shall be guilty of that offence and be liable to be proceeded against and punished accordingly.
- (2) Where the affairs of a body corporate are managed by its members, subsection (1) shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

### 40 Orders. **U.K.**

- (1) Any power of the Treasury to make an order under this Act shall be exercisable by statutory instrument.
  - (2) An order under—<sup>F4</sup>section 1A(1), ]  
section 17(4) or (5), <sup>F5</sup>[or]  
<sup>F6</sup>...  
paragraph 3(2) of Schedule 7,  
  
shall not be made unless a draft of the order has been laid before and approved by resolution of each House of Parliament.
  - (3) A statutory instrument containing an order under—  
section 23(2),  
<sup>F7</sup>...  
paragraph 1(5) of Schedule 4, or  
paragraph 3(3) of Schedule 7,  
  
shall be subject to annulment in pursuance of a resolution of either House of Parliament.
  - (4) A statutory instrument containing an order under section 33 shall be subject to annulment in pursuance of a resolution of the House of Commons.
- <sup>F8</sup>(4A) Section 9N contains its own provisions about parliamentary procedure in relation to an order under section 9L.]

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- (5) Section 19 contains its own provisions about parliamentary procedure in relation to an order under that section.

#### Textual Amendments

- F4** Words in s. 40(2) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 18](#) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(2)(f)
- F5** Word in s. 40(2) inserted (1.3.2024) by [Financial Services and Markets Act 2023 \(c. 29\)](#), [ss. 71\(4\)\(a\)\(i\)](#), 86(3); S.I. 2024/250, reg. 2(c)
- F6** Words in s. 40(2) omitted (1.3.2024) by virtue of [Financial Services and Markets Act 2023 \(c. 29\)](#), [ss. 71\(4\)\(a\)\(ii\)](#), 86(3); S.I. 2024/250, reg. 2(c)
- F7** Words in s. 40(3) omitted (1.3.2024) by virtue of [Financial Services and Markets Act 2023 \(c. 29\)](#), [ss. 71\(4\)\(b\)](#), 86(3); S.I. 2024/250, reg. 2(c)
- F8** S. 40(4A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 1 para. 3](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)

## 41 General interpretation. **U.K.**

[<sup>F9</sup>(1)] In this Act—

“the Bank” means the Bank of England;

“the capital requirements regulation” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

[<sup>F10</sup>“central securities depository” has the meaning given by point (1) of Article 2(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories;]

[<sup>F11</sup>(2) References in this Act to an EU regulation are to that regulation as it forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018.]

#### Textual Amendments

- F9** S. 41 renumbered as s. 41(1) (31.12.2020) by [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), regs. 1(2), [6\(a\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F10** Words in s. 41 inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), reg. 1, [Sch. para. 9\(5\)](#) (with regs. 7(4), 9(1))
- F11** S. 41(2) inserted (31.12.2020) by [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), regs. 1(2), [6\(b\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

## 42 Transitional provisions and savings. **U.K.**

Schedule 8 (transitional provisions and savings) shall have effect.

## 43 Repeals. **U.K.**

The enactments and instruments specified in Schedule 9 are hereby repealed or revoked to the extent specified in the final column of that Schedule.

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 9Y(4)(a) word omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(a\)](#)
- s. 9Y(4)(b) omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(b\)](#)
- s. 41(4) repealed by [2007 c. 29 Sch. 23](#)