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SCHEDULES

SCHEDULE 1

Section 1.

COURT OF DIRECTORS

Terms of office

- [^{F1}1 (1) Appointment as Governor of the Bank shall be for a period of 8 years.
- (2) Appointment as Deputy Governor of the Bank shall be for a period of 5 years.
- (3) A person may not be appointed—
- (a) as Governor, more than once, or
 - (b) as Deputy Governor, more than twice.
- (4) A person appointed as Governor or Deputy Governor of the Bank shall work exclusively for the Bank; and for this purpose work in an office that an enactment requires to be held by the Governor or a Deputy Governor is to be taken to be work for the Bank.]

Textual Amendments

- F1** Sch. 1 para. 1 substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 2 para. 1\(2\)](#) (with [Sch. 2 paras. 1\(15\), 20](#)); [S.I. 2013/113, art. 2\(2\)](#), [Sch. Pt. 4](#); [S.I. 2013/423, art. 3](#), [Sch.](#)

- 2 [^{F2}(1) Appointment as [^{F3}non-executive director] of the Bank shall be for a period of [^{F4}4 years, or such shorter period as may be specified in the appointment].]
- [^{F5}(2) If it appears to Her Majesty that in the circumstances it is desirable to do so, Her Majesty may, before the end of the term for which a person is appointed as non-executive director, extend the person's term of office on one occasion for a specified period of not more than 6 months.
- (3) If a person whose term of office is extended under sub-paragraph (2) is subsequently re-appointed as non-executive director—
- (a) the length of the term of his or her re-appointment (or, if the person is re-appointed more than once, of the first re-appointment following the extension) is to be reduced by a period equal to the extension, but
 - (b) the term of that re-appointment may itself be extended under sub-paragraph (2).]

Textual Amendments

- F2** Sch. 1 para. 2(1): Sch. 1 para. 2 renumbered as Sch. 1 para. 2(1) (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 2\(2\), 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2016/627, reg. 2\(1\)\(c\)](#)

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- F3** Words in Sch. 1 para. 2 substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), **Sch. 2 para. 1(3)(a)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F4** Words in Sch. 1 para. 2 substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), **Sch. 2 para. 1(3)(b)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F5** Sch. 1 para. 2(2)(3), inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 2\(3\), 41\(3\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(1)(c)

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Textual Amendments

- F6** Sch. 1 para. 3 omitted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), **Sch. 2 para. 1(4)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- 4 A person appointed as Governor, Deputy Governor or [^{F7}non-executive director] of the Bank may resign his office by written notice to the Bank.

Textual Amendments

- F7** Words in Sch. 1 para. 4 substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), **Sch. 2 para. 1(5)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

Qualification for appointment

- 5 (1) A person is disqualified for appointment as Governor, Deputy Governor or [^{F8}non-executive director] of the Bank if he is a Minister of the Crown or a person serving in a government department in employment in respect of which remuneration is payable out of money provided by Parliament.
- [^{F9}(2) An officer or employee of the Bank, other than a person holding office under section 9B(1)(e), is disqualified for appointment as non-executive director of the Bank.]

Textual Amendments

- F8** Words in Sch. 1 para. 5(1) substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), **Sch. 2 para. 1(6)(a)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F9** Sch. 1 para. 5(2) substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), **Sch. 2 para. 1(6)(b)** (with Sch. 2 paras. 1(15), 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- [^{F10}6 (1) The fact that a person has held office as Governor of the Bank does not disqualify that person from appointment as Deputy Governor or non-executive director of the Bank.
- (2) The fact that a person has held office as Deputy Governor or non-executive director of the Bank does not disqualify that person from re-appointment to that office or for

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appointment to the other office or as Governor of the Bank, but this is subject to paragraph 1(3)(b).]

Textual Amendments

F10 Sch. 1 para. 6 substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 2 para. 1(7)** (with [Sch. 2 paras. 1\(15\), 20](#)); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

Removal from office

- 7 (1) A person appointed as Governor or Deputy Governor of the Bank shall vacate office if he becomes a person to whom paragraph 5(1) applies.
- (2) A person appointed as [^{F11}non-executive director] of the Bank shall vacate office if he becomes a person to whom paragraph 5(1) or (2) applies.

Textual Amendments

F11 Words in Sch. 1 para. 7(2) substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 2 para. 1(8)** (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

- 8 [^{F12}(1)] The Bank may, with the consent of the Chancellor of the Exchequer, remove a person from office as Governor, Deputy Governor or [^{F13}non-executive director] of the Bank if it is satisfied—
- (a) that he has been absent from meetings of the court for more than 3 months without the consent of the court,
 - (b) that he has become bankrupt [^{F14}, that a debt relief order (under Part 7A of the Insolvency Act 1986) has been made in respect of him], that his estate has been sequestrated or that he has made an arrangement with or granted a trust deed for his creditors, or
 - (c) that he is unable or unfit to discharge his functions as a member.

[^{F15}(2) In relation to the Deputy Governor for prudential regulation, the reference in sub-paragraph (1)(c) to inability or unfitness to discharge functions as member of the court of directors is to be read as including a reference to inability or unfitness to discharge functions as [^{F16}chief executive for prudential regulation (see Schedule 6A)] .]

Textual Amendments

- F12** Sch. 1 para. 8(1): Sch. 1 para. 8 renumbered as Sch. 1 para. 8(1) (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 2 para. 1(9)(a)** (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F13** Words in Sch. 1 para. 8(1) substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 2 para. 1(9)(b)** (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F14** Words in Sch. 1 para. 8(1)(b) inserted (1.10.2012) by [The Tribunals, Courts and Enforcement Act 2007 \(Consequential Amendments\) Order 2012 \(S.I. 2012/2404\)](#), art. 1, **Sch. 2 para. 38(2)** (with art. 5)

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- F15** Sch. 1 para. 8(2) inserted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 2 para. 1(9)(c)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F16** Words in Sch. 1 para. 8(2) substituted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 19(2)** (with Sch. 3); S.I. 2017/43, reg. 2(g)

Powers

- 9 The court may act notwithstanding the existence of one or more vacancies among its members.
- 10 The court may appoint such sub-committees as it thinks fit.
- 11 ^{F17}(1) The court may delegate such duties and powers as it thinks fit to—
- (a) a member of the court,
 - (b) any officer, ^{F18}employee] or agent of the Bank,
 - (c) a sub-committee consisting of—
 - (i) members of the court, or
 - (ii) one or more members of the court and one or more of the officers, ^{F19}employees] and agents of the Bank.
 - ^{F20}(d) a committee consisting of officers, employees or agents of the Bank.]
- ^{F21}(2) The duties and powers that may be delegated under this paragraph do not include duties and powers that are by any enactment expressly imposed or conferred on the court of directors.]
- ^{F22}(a) include duties and powers conferred on the court of directors by section 9A (financial stability strategy), but
 - (b) except as mentioned in paragraph (a),]
- ^{F23}(3) The court of directors retains responsibility for a duty or power which it delegates under this paragraph.]

Textual Amendments

- F17** Sch. 1 para. 11(1): Sch. 1 para. 11 renumbered as Sch. 1 para. 11(1) (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 2 para. 1(10)(a)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F18** Word in Sch. 1 para. 11(1)(b) substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 2 para. 1(10)(b)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F19** Word in Sch. 1 para. 11(1)(c)(ii) substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 2 para. 1(10)(c)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F20** Sch. 1 para. 11(1)(d) inserted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), **Sch. 2 para. 19(3)** (with Sch. 3); S.I. 2017/43, reg. 2(g)
- F21** Sch. 1 para. 11(2) inserted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 2 para. 1(10)(d)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F22** Sch. 1 para. 11(2)(a)(b), inserted (6.7.2016) by Bank of England and Financial Services Act 2016 (c. 14), **ss. 5(2), 41(3)** (with Sch. 3); S.I. 2016/627, reg. 2(1)(f)

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F23 Sch. 1 para. 11(3) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 5(3), 41(3)** (with Sch. 3); S.I. 2016/627, reg. 2(1)(f)

Meetings

- 12 (1) The court shall meet at least [^{F24}7 times in each calendar year].
- [^{F25}(2) Either of the following may summon a meeting at any time on giving such notice as the circumstances appear to require—
- (a) the Governor of the Bank (or in his absence a Deputy Governor), and
 - (b) the chair of the court.]

Textual Amendments

- F24** Words in Sch. 1 para. 12(1) substituted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), **ss. 240(2), 263(1)** (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 3
- F25** Sch. 1 para. 12(2) substituted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), **ss. 240(3), 263(1)** (with s. 247); S.I. 2009/1296, art. 2, Sch. para. 3

[^{F26}Publication of record of meetings

Textual Amendments

- F26** Sch. 1 para. 12A and cross-heading inserted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 2 para. 1(11)** (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- 12A (1) The Bank must publish a record of each meeting of the court—
- (a) before the end of the period of 6 weeks beginning with the day of the meeting, or
 - (b) if no meeting of the court is subsequently held during that period, before the end of the period of 2 weeks beginning with the day of the next meeting.
- (2) The record must specify any decisions taken at the meeting (including decisions to take no action) and must set out, in relation to each decision, a summary of the court's deliberations.
- (3) Sub-paragraphs (1) and (2) do not require the publication of information whose publication within the time required by sub-paragraph (1) would in the opinion of the court be against the public interest.
- (4) Publication under this section is to be in such manner as the Bank thinks fit.]

Proceedings

- 13 (1) At a meeting of the court, the proceedings shall be regulated as follows.
- [^{F27}(2)
- [^{F28}(3) The Chancellor of the Exchequer may designate—
- (a) a member of the court to chair its meetings (“the chair of the court”), and

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- (b) one or more members of the court as deputies to chair its meetings in the absence of the chair of the court.]

[^{F29}(3A) But a member of the court who is the Governor or a Deputy Governor of the Bank may not be designated under paragraph (a) or (b) of sub-paragraph (3).]

- (4) If a member of the court has any direct or indirect interest in any dealing or business with the Bank—
- (a) he shall disclose his interest to the court at the time of the dealing or business being negotiated or transacted, and
 - (b) he shall have no vote in relation to the dealing or business, unless the court has resolved that the interest does not give rise to a conflict of interest.
- (5) A member of the court shall have no vote in relation to any question arising which touches or concerns him but shall withdraw and be absent during the debate of any matter in which he is concerned.
- (6) Subject to sub-paragraphs [^{F30}(3)] to (5), the court shall determine its own procedure [^{F31}(including quorum)].

Textual Amendments

- F27** Sch. 1 para. 13(2) omitted (1.6.2009) by virtue of [Banking Act 2009 \(c. 1\)](#), [ss. 242\(3\)\(a\)](#), 263(1) (with [s. 247](#)); [S.I. 2009/1296](#), [art. 2](#), [Sch. para. 5](#)
- F28** Sch. 1 para. 13(3) substituted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), [ss. 241\(1\)](#), 263(1) (with [s. 247](#)); [S.I. 2009/1296](#), [art. 2](#), [Sch. para. 4](#)
- F29** Sch. 1 para. 13(3A) inserted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [s. 122\(3\)](#), [Sch. 2 para. 1\(12\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(2\)](#), [Sch. Pt. 4](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F30** Word in Sch. 1 para. 13(6) substituted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), [ss. 242\(3\)\(b\)](#), 263(1) (with [s. 247](#)); [S.I. 2009/1296](#), [art. 2](#), [Sch. para. 5](#)
- F31** Words in Sch. 1 para. 13(6) added (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), [ss. 242\(3\)\(c\)](#), 263(1) (with [s. 247](#)); [S.I. 2009/1296](#), [art. 2](#), [Sch. para. 5](#)

Remuneration

14^{F32}(A1) The remuneration of the Governor and Deputy Governors of the Bank is to be determined by a sub-committee of the court of directors consisting of 3 or more non-executive directors of the Bank.]

- (1) A person appointed as Governor or Deputy Governor of the Bank shall be entitled to be paid by the Bank such remuneration as [^{F33}that sub-committee] may determine.
- (2) The Bank may pay, or create and maintain a fund for the payment of, pensions or capital grants to members, or former members, of the court who have rendered exclusive services to the Bank.

Textual Amendments

- F32** Sch. 1 para. 14(A1) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [ss. 4\(2\)\(a\)](#), 41(3) (with [Sch. 3](#)); [S.I. 2016/627](#), [reg. 2\(1\)\(e\)](#)

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F33 Words in Sch. 1 para. 14(1) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016](#) (c. 14), [ss. 4\(2\)\(b\), 41\(3\)](#) (with [Sch. 3](#)); S.I. 2016/627, [reg. 2\(1\)\(e\)](#)

15 A [^{F34}non-executive director] of the Bank shall be entitled to be paid by the Bank such remuneration as the Bank may determine with the approval of the Chancellor of the Exchequer.

Textual Amendments

F34 Words in Sch. 1 para. 15 substituted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012](#) (c. 21), [s. 122\(3\)](#), [Sch. 2 para. 1\(14\)](#) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(2\)](#), [Sch. Pt. 4](#); S.I. 2013/423, [art. 3](#), [Sch.](#)

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