
Status: Point in time view as at 01/06/1998.

Changes to legislation: Bank of England Act 1998, Cross Heading: Terms of office 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)

SCHEDULES

SCHEDULE 1

COURT OF DIRECTORS

Terms of office

- 1 (1) Appointment as Governor or Deputy Governor of the Bank shall be for a period of 5 years.
- (2) A person appointed as Governor or Deputy Governor of the Bank shall work exclusively for the Bank.
- 2 Appointment as director of the Bank shall be for a period of 3 years, except that initially some appointments may be for shorter and different periods so as to secure that appointments expire at different times.
- 3 A person appointed as director of the Bank in place of a person who ceased to hold office before the end of the term for which he was appointed shall be appointed for the remainder of that person's term of office.
- 4 A person appointed as Governor, Deputy Governor or director of the Bank may resign his office by written notice to the Bank.

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