

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 03 August 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) View outstanding changes

SCHEDULES

SCHEDULE 1 **U.K.**

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\(1\)\(c\)](#)

F63

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.](#)

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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](#)