

Status: Point in time view as at 01/03/2017.

Changes to legislation: Bank of England Act 1998, Paragraph 17 is up to date with all changes known to be in force on or before 25 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

[^{F1}SCHEDULE 6A

PRUDENTIAL REGULATION COMMITTEE

Textual Amendments

- F1** Sch. 6A inserted (1.3.2017) by Bank of England and Financial Services Act 2016 (c. 14), s. 41(3), Sch. 1 (with Sch. 3); S.I. 2017/43, reg. 2(d)

Delegation of functions

- 17 (1) The Committee may delegate such of its functions as it thinks fit to—
- (a) a member of the Committee,
 - (b) a sub-committee of the Committee consisting of—
 - (i) members of the Committee, or
 - (ii) one or more members of the Committee and one or more officers, employees or agents of the Bank,
 - (c) an officer, employee or agent of the Bank, or
 - (d) a committee consisting of officers, employees or agents of the Bank.

This is subject to sub-paragraphs (2) and (9).

- (2) The Committee must delegate to the chief executive for prudential regulation the following functions—
- (a) preparing for consideration by the Committee drafts of a prudential regulation strategy and any proposed revisions to that strategy;
 - (b) preparing for consideration by the Committee drafts of the annual budget required by paragraph 18 and any proposed variations of that budget;
 - (c) the day to day management of the Bank's functions as the Prudential Regulation Authority;
 - (d) the day to day implementation of the prudential regulation strategy.

This is subject to sub-paragraph (9).

- (3) A delegation under sub-paragraph (2)—
- (a) must identify any decisions (within sub-paragraph (9) or otherwise) that are not included in the delegation;
 - (b) may be on such terms and subject to such conditions as the Committee thinks fit.
- (4) Those terms and conditions—
- (a) may include provision about the manner of the exercise of the delegated functions;
 - (b) may be revised by the Committee from time to time.

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- (5) Sub-paragraph (2) does not apply in the event of a vacancy in the office of Deputy Governor for prudential regulation.
- (6) The Bank must publish a statement setting out—
 - (a) the functions which the Committee has delegated to the chief executive for prudential regulation,
 - (b) the terms and conditions on which each delegation is made, and
 - (c) any decisions (within sub-paragraph (9) or otherwise) that are not included in the delegations.
- (7) If there is a material change to any of those matters, the Bank must publish a revised statement.
- (8) The requirement to delegate the functions mentioned in sub-paragraph (2) to the chief executive for prudential regulation does not prevent further delegation of those functions by the chief executive.
- (9) The Committee may not delegate the following functions—
 - (a) reporting to the Chancellor of the Exchequer under paragraph 19;
 - (b) making rules under the Financial Services and Markets Act 2000;
 - (c) determining, reviewing and revising the prudential regulation strategy under section 2E of that Act;
 - (d) giving and reviewing guidance under section 2I of that Act;
 - (e) giving and revoking directions under section 3I, 3J, 3M, 316 or 318 of that Act;
 - (f) issuing statements under section 63ZD, 63C, 69, 142V, 192H, 192N, 210 or 345D of that Act;
 - (g) issuing statements under section 80 of the Financial Services Act 2012.]

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