



Bank of England Act 1998

1998 CHAPTER 11

[^{F1}PART 3B

CENTRAL COUNTERPARTIES AND CENTRAL SECURITIES DEPOSITORIES

[^{F1}30E Regulatory principles

- (1) These are the regulatory principles referred to in section 30D(1)(a)—
 - (a) the need to use the resources of the Bank in the most efficient and economic way;
 - (b) the principle that a burden or restriction which is imposed on a person, or on the carrying on of an activity, should be proportionate to the benefits, considered in general terms, which are expected to result from the imposition of that burden or restriction;
 - (c) the desirability of sustainable growth in the economy of the United Kingdom in the medium or long term, including in a way consistent with contributing towards achieving compliance by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target) and section 5 of the Environment Act 2021 (environmental targets) where the Bank considers the exercise of its FMI functions to be relevant to the making of such a contribution;
 - (d) the general principle that consumers should take responsibility for their decisions;
 - (e) the responsibilities of the senior management of FMI entities subject to requirements imposed by or under FSMA 2000, including those affecting consumers, in relation to compliance with those requirements;
 - (f) the desirability where appropriate of the Bank exercising its FMI functions in a way that recognises differences in the nature of, and objectives of, businesses carried on by different persons;
 - (g) the desirability in appropriate cases of the Bank publishing information relating to persons on whom requirements are imposed as a result of the exercise of the Bank's FMI functions, or requiring such persons to publish

Status: Point in time view as at 01/01/2024.

Changes to legislation: Bank of England Act 1998, Section 30E is up to date with all changes known to be in force on or before 28 May 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)

- information, as a means of contributing to the advancement by the Bank of its Financial Stability Objective and its objective under section 30D(2);
- (h) the principle that the Bank should exercise its FMI functions as transparently as possible;
 - (i) the desirability of facilitating fair and reasonable access to FMI services.
- (2) For the purposes of subsection (1) “consumer” has the same meaning as in section 3B of FSMA 2000 (and for these purposes includes in particular persons who receive FMI services).]

Textual Amendments

- F1** Pt. 3B inserted (1.1.2024 at 1.00 a.m. for the insertion of ss. 30E(1)(c), 30I(2) for specified purposes) by [Financial Services and Markets Act 2023 \(c. 29\)](#), ss. 48, 86(3); S.I. 2023/1382, reg. 10(d)

Status:

Point in time view as at 01/01/2024.

Changes to legislation:

Bank of England Act 1998, Section 30E is up to date with all changes known to be in force on or before 28 May 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.