



Bank of England Act 1998

1998 CHAPTER 11

PART I

CONSTITUTION, REGULATION AND FINANCIAL ARRANGEMENTS

Constitution and regulation

4 Annual report by the Bank.

(1) As soon as practicable after the end of each of its financial years, the Bank shall make to the Chancellor of the Exchequer a report on its activities in that year.

(2) A report under this section shall, in particular, contain—

[^{F1}(a) a report by the court of directors on the matters which it reviews, monitors or otherwise considers in the performance of its oversight functions (as defined by section 3A(2)),]

[^{F2}(aa) a report by the court of directors on the activities of the Financial Policy Committee of the Bank, and]

(b) a copy of the [^{F3}statements] for the year prepared under section 7(2) [^{F4}and (2A)] and the report of the Bank's auditors on [^{F5}them] .

^{F6}(3)

(4) A report under this section shall also contain—

(a) a statement of the rate or rates at which [^{F7}non-executive directors] of the Bank have been remunerated in the financial year to which the report relates, and

(b) a statement of the Bank's objectives and strategy, as determined by the court of directors of the Bank, for the financial year in which the report is made.

(5) The Bank shall publish every report under this section in such manner as it thinks appropriate.

(6) The Chancellor of the Exchequer shall lay copies of every report under this section before Parliament.

Changes to legislation: Bank of England Act 1998, Section 4 is up to date with all changes known to be in force on or before 19 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) View outstanding changes

[^{F8}(7) The Chancellor may comply with subsection (6) by laying a document containing a report under this section together with a report by the Prudential Regulation Authority under paragraph 19 of Schedule 1ZB to the Financial Services and Markets Act 2000.]

Textual Amendments

- F1** S. 4(2)(a) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , [Sch. 2 para. 9\(2\)](#) (with [Sch. 3](#)) ; S.I. 2016/627 , reg. 2(2)(d)
- F2** S. 4(2)(aa) substituted for preceding word (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#) , s. 122(3) , [Sch. 1 para. 1](#) (with [Sch. 20](#)) ; S.I. 2013/423 , art. 3 , [Sch.](#)
- F3** Word in s. 4(2)(b) substituted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , [Sch. 2 para. 9\(3\)\(a\)](#) (with [Sch. 3](#)) ; S.I. 2017/43 , reg. 2(g)
- F4** Words in s. 4(2)(b) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , [Sch. 2 para. 9\(3\)\(b\)](#) (with [Sch. 3](#)) ; S.I. 2017/43 , reg. 2(g)
- F5** Word in s. 4(2)(b) substituted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , [Sch. 2 para. 9\(3\)\(c\)](#) (with [Sch. 3](#)) ; S.I. 2017/43 , reg. 2(g)
- F6** S. 4(3) omitted (6.7.2016) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , [Sch. 2 para. 9\(4\)](#) (with [Sch. 3](#)) ; S.I. 2016/627 , reg. 2(2)(d)
- F7** Words in s. 4(4)(a) 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. 4](#) (with [Sch. 20](#)) ; S.I. 2013/113 , art. 2(2) , [Sch. Pt. 4](#) ; S.I. 2013/423 , art. 3 , [Sch.](#)
- F8** S. 4(7) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#) , s. 41(3) , [Sch. 2 para. 9\(5\)](#) (with [Sch. 3](#)) ; S.I. 2017/43 , reg. 2(g)

Changes to legislation:

Bank of England Act 1998, Section 4 is up to date with all changes known to be in force on or before 19 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.

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Changes and effects yet to be applied to :

- s. 4(2)(b) word substituted by [2016 c. 14 Sch. 2 para. 9\(3\)\(a\)](#)
- s. 4(2)(b) word substituted by [2016 c. 14 Sch. 2 para. 9\(3\)\(c\)](#)
- s. 4(2)(b) words inserted by [2016 c. 14 Sch. 2 para. 9\(3\)\(b\)](#)
- s. 4(7) inserted by [2016 c. 14 Sch. 2 para. 9\(5\)](#)

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](#)