



Bank of England Act 1998

1998 CHAPTER 11

PART I

CONSTITUTION, REGULATION AND FINANCIAL ARRANGEMENTS

Financial arrangements

[^{F1}7A Accounts of companies wholly owned by the Bank

- (1) If the Bank considers it necessary to do so having regard to the Financial Stability Objective, the Bank may by direction to a qualifying company exclude the application to the qualifying company of any of the relevant Companies Act requirements.
- (2) The relevant Companies Act requirements are the requirements to which the directors of the qualifying company would otherwise be subject under the Companies Act 2006 (except sections 412 and 413 (directors' benefits)) in relation to the preparation of accounts under section 394 of that Act.
- (3) A direction under subsection (1) may relate to one or more specified accounting periods of the qualifying company, or to a specified accounting period and all subsequent accounting periods of the qualifying company.
- (4) The Bank must consult the Treasury before giving a direction under subsection (1).
- (5) The Treasury may by notice in writing to the Bank require it to publish in such manner as it thinks fit such information relating to the accounts of a qualifying company as the Treasury may specify in the notice.
- (6) The information specified in a notice under subsection (5) may include information which as a result of a direction under subsection (1) was excluded from accounts prepared in accordance with the Companies Act 2006.
- (7) The Treasury must consult the Bank before giving a notice under subsection (5).
- (8) A direction under subsection (1) or a notice under subsection (5) may be revoked by a subsequent direction or notice (as the case may be).

Changes to legislation: Bank of England Act 1998, Section 7A is up to date with all changes known to be in force on or before 22 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

(9) “ Qualifying company ” means any company which is wholly owned by the Bank other than—

- ^{F2}(a)
- (b) a company which is a bridge bank for the purposes of section 12(3) of the Banking Act 2009 [^{F3}, or
- (c) a company which is a bridge central counterparty for the purpose of paragraph 29 of Schedule 11 to the Financial Services and Markets Act 2023.]

(10) For the purposes of subsection (9), a company is wholly owned by the Bank if—

- (a) it is a company of which no person other than the Bank or a nominee of the Bank is a member, or
- (b) it is a wholly-owned subsidiary of a company within paragraph (a).]

Textual Amendments

- F1** S. 7A inserted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 137(3)**, 148(5); S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1
- F2** S. 7A(9)(a) omitted (1.3.2017) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 2 para. 10** (with Sch. 3); S.I. 2017/43, reg. 2(g)
- F3** S. 7A(9)(c) and word inserted (31.12.2023) by [The Resolution of Central Counterparties \(Modified Application of Corporate Law and Consequential Amendments\) Regulations 2023 \(S.I. 2023/1313\)](#), regs. 1(2), **9(2)**

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Changes and effects yet to be applied to :

- s. 7A(9)(a) omitted by [2016 c. 14 Sch. 2 para. 10](#)

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](#)