



# Bank of England Act 1998

## 1998 CHAPTER 11

### PART I

#### CONSTITUTION, REGULATION AND FINANCIAL ARRANGEMENTS

##### *Financial arrangements*

#### **[<sup>F1</sup>7B] Reports on Bank activities indemnified by Treasury**

- (1) This section applies where the Treasury give an indemnity or guarantee to the Bank in respect of an activity or series of activities undertaken by the Bank.
- (2) The Treasury may direct the Bank to prepare a financial report in relation to the activity or series of activities to which the indemnity or guarantee relates.
- (3) A direction under subsection (2) may include directions as to—
  - (a) the financial years for which a report is to be prepared,
  - (b) the information to be contained in the report and the manner in which it is to be presented, and
  - (c) the methods and principles according to which any statement of financial information to be contained in the report is to be prepared.
- (4) A direction under subsection (2) may be revoked by a further direction.
- (5) The Bank must send any report that it prepares under subsection (2) to the Treasury.
- (6) The Treasury may send the report to the Comptroller and Auditor General (“the Comptroller”) for review.
- (7) The review is to consider such matters as may be agreed between the Comptroller and the Treasury.
- (8) The Comptroller—
  - (a) has a right of access at any reasonable time to any document the Comptroller may reasonably require for the purposes of the review, and

---

*Status: Point in time view as at 06/07/2016.*

*Changes to legislation: Bank of England Act 1998, Section 7B is up to date with all changes known to be in force on or before 28 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)*

---

- (b) may require any person holding or accountable for any such document to provide such information and explanation as are reasonably necessary.
- (9) Subsection (8) applies only to documents in the custody or under the control of—
- (a) the Bank;
  - (b) the auditor or auditors appointed by the Bank under section 7(5).
- (10) An obligation imposed on a person as a result of the exercise of the powers conferred by subsection (8) is enforceable by injunction or, in Scotland, by an order for specific performance under section 45 of the Court of Session Act 1988.]

---

**Textual Amendments**

- F1** Ss. 7B 7C inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), [ss. 10, 41\(3\)](#) (with [Sch. 3](#)); [S.I. 2016/627](#), [reg. 2\(1\)\(k\)](#)

**Status:**

Point in time view as at 06/07/2016.

**Changes to legislation:**

Bank of England Act 1998, Section 7B is up to date with all changes known to be in force on or before 28 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.