



Bank of England Act 1998

1998 CHAPTER 11

[^{F1}PART 1A

FINANCIAL STABILITY

Directions by Financial Policy Committee

[^{F1}9H Directions to FCA or PRA requiring macro-prudential measures

- (1) The Financial Policy Committee may give a direction to the FCA or the PRA (“the regulator”) requiring the regulator to exercise its functions so as to ensure the implementation, by or in relation to a specified class of regulated persons, of a macro-prudential measure described in the direction.
- (2) “ Regulated person ” means—
 - (a) in relation to the FCA—
 - (i) an authorised person within the meaning of FSMA 2000, [^{F2}or]
 - (ii) a recognised investment exchange within the meaning of that Act, ^{F3}...
 - ^{F4}(iii)
 - [^{F5}(b) in relation to the PRA—
 - (i) a PRA-authorized person within the meaning of that Act, or
 - (ii) a financial holding company or mixed financial holding company that is approved under section 192R of that Act or designated under section 192T(2)(c) of that Act.]
- (3) “ Macro-prudential measure ” is to be read in accordance with section 9L.
- (4) The direction may relate to all regulated persons or to regulated persons of a specified description, but may not relate to a specified regulated person.
- (5) The direction—
 - (a) may refer to the opinion of the regulator or require or authorise the exercise of a discretion by the regulator;

Status: Point in time view as at 09/06/2021.

Changes to legislation: Bank of England Act 1998, Section 9H is up to date with all changes known to be in force on or before 27 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 be expressed to remain in force for a specified period or until revoked.
- (6) The direction may not require its provisions to be implemented by specified means or within a specified period, but may include recommendations as to the means to be used and the timing of implementation.
- (7) A recommendation made under subsection (6) may be expressed to be one to which section 9Q(3) (duty to comply or explain) applies.
- (8) The direction may not require the regulator to do anything that it has no power to do, but the existence of the direction is relevant to the exercise of any discretion conferred on the regulator.
- (9) The direction may specify particular matters to which the regulator is or is not to have regard in complying with the direction, but those matters must be specified in relation to all regulated persons or a class of regulated person rather than a specified regulated person.
- (10) The direction may refer to a publication issued by the FCA, the PRA, another body in the United Kingdom or an international organisation, as the publication has effect from time to time.

^{F6}(11)

[In this section—

- ^{F7}(12) “the Capital Requirements Regulation” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms;
“financial holding company” has the meaning given in Article 4(1)(20) of the Capital Requirements Regulation;
“mixed financial holding company” has the meaning given in Article 4(1) (21) of the Capital Requirements Regulation.]]

Textual Amendments

- F1** Pt. 1A inserted (24.1.2013 for the insertion of ss. 9I(2), 9L, 9N for specified purposes and for the insertion of s. 9ZA, 19.2.2013 for the insertion of s. 9B for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 4(1)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(b\)\(c\)\(2\)](#), [Sch. Pts. 2, 3, 4](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F2** Word in s. 9H(2)(a)(i) inserted (31.12.2020) by [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), [regs. 1\(2\)](#), **4(1)(a)(i)**; 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F3** Word in s. 9H(2)(a)(ii) omitted (31.12.2020) by virtue of [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), [regs. 1\(2\)](#), **4(1)(a)(ii)**; 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F4** S. 9H(2)(a)(iii) omitted (31.12.2020) by virtue of [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), [regs. 1\(2\)](#), **4(1)(a)(iii)**; 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F5** S. 9H(2)(b) substituted (9.6.2021) by [Financial Services Act 2021 \(c. 22\)](#), [s. 49\(5\)](#), **Sch. 3 para. 9(2)** (with [Sch. 3 Pt. 4](#)); [S.I. 2021/671](#), [reg. 2\(d\)](#)
- F6** S. 9H(11) omitted (31.12.2020) by virtue of [The Bank of England \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1297\)](#), [regs. 1\(2\)](#), **4(1)(b)**; 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F7** S. 9H(12) inserted (9.6.2021) by [Financial Services Act 2021 \(c. 22\)](#), [s. 49\(5\)](#), **Sch. 3 para. 9(3)** (with [Sch. 3 Pt. 4](#)); [S.I. 2021/671](#), [reg. 2\(d\)](#)

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