

## SCHEDULES

### SCHEDULE 2

#### AMENDMENTS RELATING TO PART 1

##### PART 1

###### BANK OF ENGLAND ACT 1998

- 20 (1) Schedule 2A (Financial Policy Committee) is amended as follows.
- (2) In paragraph 5 for “Oversight Committee” substitute “court of directors of the Bank”.
- (3) In paragraph 6 for sub-paragraph (2) substitute—
- “*(2) The following persons are disqualified for appointment under section 9B(1)(e)—*
- (a) a member of the Monetary Policy Committee of the Bank appointed under section 13(2)(c);
- (b) a member of the Prudential Regulation Committee of the Bank appointed under section 30A(2)(g).”
- (4) In paragraph 9—
- (a) in sub-paragraph (1) for “Oversight Committee” substitute “court of directors of the Bank”;
- (b) in sub-paragraph (2) for “Oversight Committee” substitute “court of directors”.
- (5) In paragraph 11—
- (a) in sub-paragraph (2)(b) for “either” substitute “one”;
- (b) omit sub-paragraph (8).
- (6) In paragraph 14—
- (a) the existing text becomes sub-paragraph (1);
- (b) after that sub-paragraph insert—
- “*(2) The Bank must issue and maintain a code of practice describing how members of the Committee and the Committee are to comply with sub-paragraph (1).*
- (3) The Bank may at any time revise or replace the code.
- (4) Before issuing, revising or replacing the code, the Bank must consult the Treasury.
- (5) The Bank must publish the current version of the code in whatever manner it sees fit.

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*Status: This is the original version (as it was originally enacted).*

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(6) The Committee must comply with the code when taking decisions under sub-paragraph (1)(b).”

(7) After paragraph 14 insert—

*“Decisions otherwise than at meetings*

- 15 (1) The Committee may take a decision on a matter without a meeting if—
- (a) a majority of eligible members indicate in writing their agreement to the decision,
  - (b) the eligible members who indicate in writing their agreement to the decision would have constituted a quorum at a meeting of the Committee, and
  - (c) any other requirements determined by the Committee are met.
- (2) “Eligible members” are members of the Committee who would have been entitled to vote on the matter if the matter had been proposed for decision at a meeting of the Committee.

*Power to determine own procedure*

- 16 Subject to paragraphs 11, 14 and 15, the Committee is to determine its own procedure.”