



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 1

THE BANK OF ENGLAND

Governance

8 Monetary Policy Committee: procedure

- (1) The Bank of England Act 1998 is amended as follows.
- (2) In section 15(1) (publication of Monetary Policy Committee minutes: usual rule)—
 - (a) for “After” substitute “As soon as reasonably practicable after”;
 - (b) omit the words from “before” to the end.
- (3) In section 15(3) (publication of Monetary Policy Committee minutes: special cases)—
 - (a) for “before the end of the period of 6 weeks beginning with the day of” substitute “as soon as reasonably practicable after”;
 - (b) for “before the end of the period of 6 weeks beginning with the day on which” substitute “as soon as reasonably practicable after”.
- (4) In paragraph 10 of Schedule 3 (meetings of Monetary Policy Committee)—
 - (a) in sub-paragraph (1) for “once a month” substitute “8 times in each calendar year”;
 - (b) after sub-paragraph (1) insert—

“(1A) The Committee shall meet at least once in any 10 week period.”
- (5) In paragraph 11 of Schedule 3 (proceedings of Monetary Policy Committee: quorum)—
 - (a) in sub-paragraph (2) for “whom” to the end substitute “whom—

Status: This is the original version (as it was originally enacted).

- (a) one must be the Governor of the Bank or the Deputy Governor for monetary policy,
 - (b) unless both those mentioned in paragraph (a) are present, one must be either the Deputy Governor for financial stability or the Deputy Governor for markets and banking.”;
 - (b) in sub-paragraph (6) after “(5)” insert “and paragraph 13B”.
- (6) In Schedule 3, after paragraph 13A insert—
- “13B (1) If a member of the Committee (“M”) has any direct or indirect interest (including any reasonably likely future interest) in any dealing or business which falls to be considered by the Committee—
- (a) M must disclose that interest to the Committee when it considers the dealing or business, and
 - (b) the Committee must decide whether M is to be permitted to participate in any proceedings of the Committee relating to any question arising from its consideration of the dealing or business, and if so to what extent and subject to what conditions (if any).
- (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.
- (6) The Committee must comply with the code when taking decisions under sub-paragraph (1)(b).”