
Changes to legislation: Financial Services Act 2012, Cross Heading: Monetary Policy Committee is up to date with all changes known to be in force on or before 04 April 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

SCHEDULES

SCHEDULE 2

FURTHER AMENDMENTS RELATING TO BANK OF ENGLAND

Monetary Policy Committee

- 2 (1) Schedule 3 to the Bank of England Act 1998 (Monetary Policy Committee) is amended as follows.
- (2) In paragraph 1, for the words “except that” to the end substitute “ but this is subject to paragraph 2B ”.
- (3) Omit paragraph 2.
- (4) After paragraph 2A insert—
- “2B (1) If it appears to the Chancellor of the Exchequer that in the circumstances it is desirable to do so, the Chancellor may, before the end of the 3 years for which a person is appointed as a member of the Committee under section 13(2)(c), extend the persons's term of office on one occasion for a specified period of not more than 6 months.
- (2) The term being extended may be the person's first or second term.
- (3) If a person whose first term of office is extended is subsequently re-appointed under section 13(2)(c)—
- (a) the length of the second term is to be reduced by a period equal to the extension of the first term, but
- (b) the second term may itself subsequently be extended under sub-paragraph (1).”
- (5) In paragraph 3—
- (a) the existing provision becomes sub-paragraph (1), and
- (b) after that provision insert—
- “(2) Where the notice relates to a person appointed under section 13(2)(c), the Bank must give a copy of the notice to the Treasury.”
- (6) In paragraph 4—
- (a) omit sub-paragraph (1),
- (b) for sub-paragraph (2) substitute—
- “(2) The terms and conditions on which a person holds office as a member of the Committee appointed under section 13(2)(c) are to be such as the Oversight Committee may determine.”, and
- (c) omit sub-paragraph (3).

^{F1}(7)

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- (8) In paragraph 9—
- (a) in sub-paragraph (1)—
- (i) for “Bank” substitute “Oversight Committee”, and
- (ii) in paragraph (a), for “the Committee's meetings” and “the Committee's consent” substitute “meetings of the Monetary Policy Committee” and “that Committee's consent”, and
- (b) omit sub-paragraph (2).
- (9) In paragraphs 10(2) and 11(3), leave out “with executive responsibility”.
- (10) After paragraph 13 insert—
- “13A The Committee may invite other persons to attend, or to attend and speak at, any meeting of the Committee.”
- (11) Sub-paragraph (3) does not affect the term of any appointment made before the commencement of that sub-paragraph, and sub-paragraph (6) does not affect the status of a person appointed before the commencement of that sub-paragraph during the remainder of the term for which the person had been appointed.

Textual Amendments

- F1** Sch. 2 para. 2(7) repealed (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), [Sch. 2 para. 68](#) (with [Sch. 3](#)); S.I. 2016/627, reg. 2(2)(j)

Commencement Information

- I1** Sch. 2 para. 2 in force at 19.2.2013 for specified purposes by [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#)
- I2** Sch. 2 para. 2 in force at 1.4.2013 in so far as not already in force by [S.I. 2013/423](#), art. 3, [Sch.](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)