



Bank of England Act 1998

1998 CHAPTER 11

PART I

CONSTITUTION, REGULATION AND FINANCIAL ARRANGEMENTS

Constitution and regulation

1 Court of directors.

- (1) There shall continue to be a court of directors of the Bank.
- (2) The court shall consist of a Governor, 2 Deputy Governors and 16 directors of the Bank, all of whom shall be appointed by Her Majesty.
- (3) On the day on which this Act comes into force, all persons who are, immediately before that day, holding office as director of the Bank shall vacate their office.
- (4) Schedule 1 shall have effect with respect to the court.

2 Functions of court of directors.

- (1) The court of directors of the Bank shall manage the Bank's affairs, other than the formulation of monetary policy.
- (2) In particular, the court's functions under subsection (1) shall include determining the Bank's objectives (including objectives for its financial management) and strategy.
- (3) In determining the Bank's objectives and strategy, the court's aim shall be to ensure the effective discharge of the Bank's functions.
- (4) Subject to that, in determining objectives for the financial management of the Bank, the court's aim shall be to ensure the most efficient use of the Bank's resources.

Status: Point in time view as at 01/12/2001.

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3 Functions to be carried out by non-executive members.

- (1) The functions mentioned in subsection (2) shall stand delegated to a sub-committee of the court of directors of the Bank consisting of the directors of the Bank.
- (2) The functions referred to are—
 - (a) keeping under review the Bank’s performance in relation to the objectives and strategy for the time being determined by the court of directors of the Bank,
 - (b) monitoring the extent to which the objectives set by the court of directors of the Bank in relation to the Bank’s financial management have been met,
 - (c) keeping under review the internal financial controls of the Bank with a view to securing the proper conduct of its financial affairs, and
 - (d) determining how the functions under paragraph 14 of Schedule 1 (remuneration and pensions etc. of executive members of the court) should be exercised.
- (3) At a meeting of the sub-committee the quorum shall be 7.
- (4) The Chancellor of the Exchequer may designate one of the directors to chair the sub-committee.
- (5) If a member of the sub-committee has any direct or indirect interest in any dealing or business with the Bank which falls to be considered by the sub-committee—
 - (a) he shall disclose his interest to the sub-committee when it considers the dealing or business, and
 - (b) he shall have no vote in proceedings of the sub-committee in relation to any question arising from its consideration of the dealing or business, unless the sub-committee has resolved that the interest does not give rise to a conflict of interest.
- (6) In any proceedings of the sub-committee, a member shall have no vote in relation to any question arising which touches or concerns him but shall withdraw and be absent during the debate of any matter in which he is concerned.
- (7) Subject to subsections (3) to (6), the sub-committee shall determine its own procedure.
- (8) The sub-committee may delegate any of its functions to two or more of its members.

4 Annual report by the Bank.

- (1) As soon as practicable after the end of each of its financial years, the Bank shall make to the Chancellor of the Exchequer a report on its activities in that year.
- (2) A report under this section shall, in particular, contain—
 - (a) a report by the directors of the Bank on the matters for which the sub-committee constituted by section 3 is responsible, and
 - (b) a copy of the statement for the year prepared under section 7(2) and the report of the Bank’s auditors on it.
- (3) The report mentioned in subsection (2)(a) shall, in particular, include a review of the Bank’s performance in relation to its objectives and strategy, as determined by the court of directors of the Bank, in the financial year to which the report under this section relates.
- (4) A report under this section shall also contain—

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- (a) a statement of the rate or rates at which directors of the Bank have been remunerated in the financial year to which the report relates, and
 - (b) a statement of the Bank's objectives and strategy, as determined by the court of directors of the Bank, for the financial year in which the report is made.
- (5) The Bank shall publish every report under this section in such manner as it thinks appropriate.
- (6) The Chancellor of the Exchequer shall lay copies of every report under this section before Parliament.

5 Custody and use of the seal.

- (1) The court of directors of the Bank shall have custody of the Bank's seal.
- (2) The seal shall only be affixed to an instrument if the affixation has been authorised by the court or by a sub-committee of the court acting in exercise of delegated authority.
- (3) The affixing of the seal shall be attested by the signature of—
- (a) two members of the court,
 - (b) one member of the court and the secretary to the court, or
 - (c) two other officers of the Bank authorised by the court for the purpose.

Financial arrangements

6 Cash ratio deposits.

Schedule 2 (which makes provision about the maintenance of cash deposits with the Bank by certain financial institutions) shall have effect.

7 Accounts.

- (1) The Bank shall keep proper accounts and records in relation to the accounts.
- (2) The Bank shall prepare for each of its financial years a statement of accounts consisting of—
- (a) a balance sheet as at the last day of the year, and
 - (b) a profit and loss account.
- (3) In preparing accounts under subsection (2), the Bank shall be subject to requirements corresponding to the relevant Companies Act requirements, except insofar as the accounts relate to the Issue Department.
- (4) The Bank may disregard a requirement to which it is subject under subsection (3) to the extent that it considers it appropriate to do so having regard to its functions.
- (5) The Bank shall appoint an auditor or auditors to audit its accounts, including any statement under subsection (2).
- (6) As soon as practicable after receiving the report of its auditors on a statement prepared under subsection (2), the Bank shall send a copy of—
- (a) the report, and
 - (b) the statement,

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to the Chancellor of the Exchequer.

- (7) The Treasury may by notice in writing to the Bank require it to publish in such manner as it thinks fit such additional information relating to its accounts as the Treasury may specify in the notice, including information which the Bank has excluded under subsection (4) from a statement under subsection (2).
- (8) The Treasury shall consult the Bank before giving a notice under subsection (7).
- (9) In subsection (3), the reference to the relevant Companies Act requirements is to the requirements to which the directors of a company which is a banking company for the purposes of the ^{M1}Companies Act 1985 are for the time being subject under that Act (except section 232) in relation to the preparation of accounts under section 226(1) of that Act.

Marginal Citations

M1 1985 c. 6.

8 Payments in lieu of dividends.

- (1) In section 1 of the ^{M2}Bank of England Act 1946, in subsection (4), (amount payable to Treasury in lieu of dividends on Bank stock), for the words from “the sum” to the end there is substituted “ a sum equal to 25 per cent. of the Bank’s net profits for its previous financial year, or such other sum as the Treasury and the Bank may agree. ”
- (2) In that section, at the end there is inserted—
 - “(6) In subsection (4) of this section, the reference to the Bank’s net profits for its previous financial year is to the profits shown in the audited accounts for that year less the amount of the tax charge so shown.”
- (3) In Schedule 1 to that Act (supplemental provisions), after paragraph 11 there is inserted—
 - “11A (1) If, when a payment falls to be made under section 1(4) of this Act, the Bank’s accounts for the previous financial year have not been audited, the payment shall be made on the basis of the Bank’s estimate of the relevant amounts.
 - (2) If an amount estimated under sub-paragraph (1) of this paragraph differs from the amount shown in the audited accounts, an appropriate adjustment shall be made to the next payment under section 1(4) of this Act to be made after the difference becomes apparent.”
- (4) In that Schedule, for paragraph 14 there is substituted—
 - “14 Any sum paid by the Bank to the Treasury in lieu of dividends shall be allowed as a deduction in assessing the Bank to corporation tax for the accounting period by reference to which the payment is calculated.”

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Marginal Citations

M2 1946 c. 27.

Supplementary

9 Consequential amendments.

- (1) In section 14 of the ^{M3}National Debt Reduction Act 1786 and section 32 of the ^{M4}Life Annuities Act 1808, for “deputy governor” there is substituted “deputy governors”.
- (2) In section 55 of the ^{M5}National Debt Act 1870, the first reference to the Deputy Governor of the Bank of England shall be treated as a reference to a Deputy Governor of the Bank of England.
- (3) In section 3(3) of the ^{M6}Bank of England Act 1946, after “this Act” there is inserted “and the Bank of England Act 1998”.

Marginal Citations

M3 1786 c. 31.

M4 1808 c. 142.

M5 1870 c. 71.

M6 1946 c. 27.

PART II

MONETARY POLICY

Role of the Bank

10 Operational responsibility.

In section 4(1) of the Bank of England Act 1946 (power of the Treasury to give directions to the Bank), at the end there is inserted “, except in relation to monetary policy”.

11 Objectives.

In relation to monetary policy, the objectives of the Bank of England shall be—

- (a) to maintain price stability, and
- (b) subject to that, to support the economic policy of Her Majesty’s Government, including its objectives for growth and employment.

12 Specification of matters relevant to objectives.

- (1) The Treasury may by notice in writing to the Bank specify for the purposes of section 11—

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- (a) what price stability is to be taken to consist of, or
 - (b) what the economic policy of Her Majesty's Government is to be taken to be.
- (2) The Treasury shall specify under subsection (1) both of the matters mentioned there—
- (a) before the end of the period of 7 days beginning with the day on which this Act comes into force, and
 - (b) at least once in every period of 12 months beginning on the anniversary of the day on which this Act comes into force.
- (3) Where the Treasury give notice under this section they shall—
- (a) publish the notice in such manner as they think fit, and
 - (b) lay a copy of it before Parliament.

Monetary Policy Committee of the Bank

13 Monetary Policy Committee.

- (1) There shall be a committee of the Bank, to be known as the Monetary Policy Committee of the Bank of England, which shall have responsibility within the Bank for formulating monetary policy.
- (2) The Committee shall consist of—
- (a) the Governor and Deputy Governors of the Bank,
 - (b) 2 members appointed by the Governor of the Bank after consultation with the Chancellor of the Exchequer, and
 - (c) 4 members appointed by the Chancellor of the Exchequer.
- (3) Of the 2 members appointed under subsection (2)(b)—
- (a) one shall be a person who has executive responsibility within the Bank for monetary policy analysis, and
 - (b) the other shall be a person who has executive responsibility within the Bank for monetary policy operations.
- (4) The Chancellor of the Exchequer shall only appoint a person under subsection (2)(c) if he is satisfied that the person has knowledge or experience which is likely to be relevant to the Committee's functions.
- (5) Schedule 3 shall have effect with respect to the Committee.

14 Publication of statements about decisions.

- (1) As soon as practicable after each meeting of the Monetary Policy Committee, the Bank shall publish a statement as to whether it was decided at the meeting that the Bank should take any action, other than action by way of intervening in financial markets, for the purpose of meeting its objectives under section 11 and, if it was, what the action is.
- (2) If, at any meeting, the Committee decides that the Bank should intervene in financial markets, it shall also consider at the meeting whether immediate publication of the decision would be likely to impede or frustrate the achievement of the intervention's purpose.
- (3) If the Committee decides under subsection (2) that immediate publication of a decision would not have the effect mentioned there, the Bank shall, when it publishes a

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statement under subsection (1) about the meeting, publish a statement as to what action by way of intervening in financial markets the Committee has decided the Bank should take.

- (4) If the Committee decides under subsection (2) that immediate publication of a decision would have the effect mentioned there, it shall keep under consideration the question of whether publication of the decision would still have that effect.
- (5) As soon as practicable after the Committee has decided that publication of a decision which has not been the subject of a statement under subsection (3) would no longer have the effect mentioned in subsection (2), the Bank shall publish a statement as to what action by way of intervening in financial markets the Committee decided the Bank should take and when the decision was made.
- (6) Publication under this section shall be in such manner as the Bank thinks fit.

15 Publication of minutes of meetings.

- (1) After each meeting of the Monetary Policy Committee, the Bank shall publish minutes of the meeting before the end of the period of 6 weeks beginning with the day of the meeting.
- (2) Subsection (1) shall not apply to minutes of any proceedings relating to—
 - (a) a decision to intervene in financial markets, or
 - (b) a decision about the publication of a decision to intervene in financial markets, unless the Committee has decided that publication of the decision to intervene would not be likely, or would no longer be likely, to impede or frustrate the achievement of the intervention's purpose.
- (3) Minutes of proceedings relating to—
 - (a) a decision to intervene in financial markets, or
 - (b) a decision about the publication of a decision to intervene in financial markets, shall, if not required to be published before the end of the period of 6 weeks beginning with the day of the meeting, be published by the Bank before the end of the period of 6 weeks beginning with the day on which a statement about the decision to intervene is published under section 14(5).
- (4) Minutes published under this section shall record, in relation to any decision of the Committee, the voting preference of the members who took part in the vote on the decision.
- (5) Publication under this section shall be in such manner as the Bank thinks fit.

16 Functions of court of directors.

- (1) The court of directors of the Bank shall keep the procedures followed by the Monetary Policy Committee under review.
- (2) In particular, the court's function under subsection (1) shall include determining whether the Committee has collected the regional, sectoral and other information necessary for the purposes of formulating monetary policy.
- (3) The court's function under subsection (1) shall stand delegated to the sub-committee constituted by section 3.

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Information and reports

17 Power to obtain information.

- (1) The Bank may by notice in writing require an undertaking to which this section applies to provide the Bank with such information as may be specified in the notice, being information about the relevant financial affairs of the undertaking which the Bank considers it necessary or expedient to have for the purposes of its functions under this Part.
- (2) A notice under subsection (1) may require information to be provided—
- (a) in such form or manner as may be specified in the notice;
 - (b) at such time or times as may be so specified;
 - (c) in relation to such period or periods as may be so specified.
- [^{F1}(3) An undertaking is one to which this section applies if—
- (a) it has a place of business in the United Kingdom; and
 - (b) it falls within subsection (3A), (3B), (3C) or (3D).
- (3A) An undertaking falls within this subsection if it is a deposit-taker.
- (3B) An undertaking falls within this subsection if it is not a deposit-taker but it—
- (a) falls within the subsector “other monetary financial institution”, as defined by paragraph 2.48 of Annex A to Council Regulation (EC) No. 2223/96,
 - (b) carries on a business of granting credits secured on land used for residential purposes,
 - (c) has issued a debt security, or
 - (d) has acted as an agent in connection with arranging or managing the issue of a debt security.
- (3C) An undertaking falls within this subsection if it is a financial holding company.
- (3D) An undertaking falls within this subsection if it is not a deposit-taker but continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987 or a permission under Part 4 of the Financial Services and Markets Act 2000.]
- (4) The Treasury may by order provide which financial affairs of an undertaking are relevant for the purposes of this section, and may make different provision for different undertakings or classes of undertaking.
- (5) The Treasury may by order amend [^{F2}subsections (3) to (3D)].
- (6) Before making an order under this section, the Treasury shall consult—
- (a) the Bank,
 - (b) the Office for National Statistics,
 - (c) such persons as appear to them to be representative of persons likely to be materially affected by the order, and
 - (d) such other persons as they consider appropriate.
- [^{F3}(7) “Deposit taker” means—
- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or

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- (b) an EEA firm of the kind mentioned in paragraph 5(b) or (c) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits or other repayable funds.
- (7A) “Debt security” means any instrument creating or acknowledging indebtedness (including a government or public security).
- (7B) Subsections (7) and (7A) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.
- (7C) “Financial holding company” has the meaning given by Article 1(21) of Council Directive [2000/12/EC](#) of the European Parliament and the Council.
- (7D) “Undertaking” has the meaning given by section 259 of the Companies Act 1985.]

Textual Amendments

- F1** S. 17(3)-(3D) substituted (1.12.2001) for s. 17(3) by [S.I. 2001/3649](#), [arts. 1](#), 161(2)
- F2** Words in s. 17(5) substituted (1.12.2001) by [S.I. 2001/3649](#), [arts. 1](#), 161(3)
- F3** Words in s. 17(7)-(7D) substituted (1.12.2001) for s. 17(7) by [S.I. 2001/3649](#), [arts. 1](#), 161(4)

18 Reports.

- (1) The Bank shall prepare and publish reports in accordance with the provisions of this section.
- (2) A report under this section shall contain—
 - (a) a review of the monetary policy decisions published by the Bank in the period to which the report relates,
 - (b) an assessment of the developments in inflation in the economy of the United Kingdom in the period to which the report relates, and
 - (c) an indication of the expected approach to meeting the Bank’s objectives under section 11.
- (3) A report under this section shall relate to—
 - (a) a period of 3 months, or
 - (b) such other period as the Treasury and the Monetary Policy Committee may agree.
- (4) Periods to which reports under this section relate shall be successive, the first such period commencing on such day within the period of 3 months ending with the day on which this Act comes into force as the Treasury shall, after consultation with the Bank, specify in writing to it.
- (5) No report under this section shall be published without the approval of the Monetary Policy Committee.
- (6) A report under this section shall be published as soon as practicable after the end of the period to which it relates and in such manner as the Bank thinks fit.

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Treasury's reserve powers

19 Reserve powers.

- (1) The Treasury, after consultation with the Governor of the Bank, may by order give the Bank directions with respect to monetary policy if they are satisfied that the directions are required in the public interest and by extreme economic circumstances.
- (2) An order under this section may include such consequential modifications of the provisions of this Part relating to the Monetary Policy Committee as the Treasury think fit.
- (3) A statutory instrument containing an order under this section shall be laid before Parliament after being made.
- (4) Unless an order under this section is approved by resolution of each House of Parliament before the end of the period of 28 days beginning with the day on which it is made, it shall cease to have effect at the end of that period.
- (5) In reckoning the period of 28 days for the purposes of subsection (4), no account shall be taken of any time during which Parliament is dissolved or prorogued or during which either House is adjourned for more than 4 days.
- (6) An order under this section which does not cease to have effect before the end of the period of 3 months beginning with the day on which it is made shall cease to have effect at the end of that period.
- (7) While an order under this section has effect, section 11 shall not have effect.

Supplementary

20 Interpretation of Part II.

In this Part, “the Monetary Policy Committee” means the Monetary Policy Committee of the Bank of England.

PART III

TRANSFER OF SUPERVISORY FUNCTIONS OF THE BANK TO THE FINANCIAL SERVICES AUTHORITY

Transfer of functions to the Authority

21 Transfer.

The following functions of the Bank are hereby transferred to the Authority—

- (a) its functions under—
 - ^{F4}(i)
 - ^{F4}(ii)
 - (iii) section 101(4) of the ^{M7}Building Societies Act 1986,
(banking supervision functions),

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F4(b)
F4(c)

Textual Amendments

F4 S. 21(a)(i)(ii)(b)(c) repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(a)

Marginal Citations

M7 1986 c. 53.

22 Supplementary provisions.

Schedule 4 (transfer of functions: supplementary provisions) shall have effect.

23 Consequential amendments.

[^{F5}(1) Schedule 5 (amendments of primary, and other principal, legislation consequential on the transfer of functions by section 21) shall have effect.]

(2) The Treasury may by order make such amendments or revocations of any instrument made under an Act as they think necessary or expedient in consequence of the transfer of functions by this Part.

(3) If a reference in a relevant provision to the Bank is predicated on the continuing exercise by the Bank of any of the transferred functions, it shall, in relation to any time after the coming into force of this Act, have effect as a reference to the Authority.

(4) In subsection (3), “relevant provision” means a provision which—
(a) has effect before, as well as after, the coming into force of this Act, and
(b) is contained in a document other than an Act or an instrument made under an Act.

Textual Amendments

F5 S. 23(1) repealed (for specified purposes) (1.12.2001) by S.I. 2001/3649, arts. 1, 162(b)

Authority’s position in relation to transferred functions

24 Status.

In relation to the carrying out of any of the transferred functions—

- (a) the Authority shall not be regarded as acting on behalf of the Crown, and
- (b) its members, officers and servants shall not be regarded as Crown servants.

^{F6}25

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Textual Amendments
F6 S. 25 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(c)

F7 26

Textual Amendments
F7 S. 26 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(d)

F8 27

Textual Amendments
F8 S. 27 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(e)

Consequential changes to banking bodies

F9 28

Textual Amendments
F9 S. 28 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(e)

F10 29

Textual Amendments
F10 S. 29 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(e)

Supplementary

30 Interpretation of Part III.

In this Part—

“the Authority” means the Financial Services Authority;

“transferred functions” means the functions transferred to the Authority by this Part.

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PART IV

MISCELLANEOUS AND GENERAL

Miscellaneous

^{F11}**31**

Textual Amendments

F11 S. 31 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(f)

^{F12}**32**

Textual Amendments

F12 S. 32 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(g)

33 Closure of National Savings Stock Register to gilts.

- (1) The Treasury may by order—
 - (a) make provision excluding gilts from registration in the Register on and after a day specified in the order,
 - (b) make provision for the transfer to the books of the Bank of the entries in the Register at the beginning of the day specified under paragraph (a) which relate to gilts, and
 - (c) make provision for the transfer to the Bank of rights and liabilities of the Director of Savings in relation to the registration of gilts in the Register or any transaction associated therewith.
- (2) The power conferred by paragraph (b) of subsection (1) includes power to make provision in relation to gilts which were not registered in the Register at the beginning of the day specified under paragraph (a) of that subsection, but which should have been.
- (3) An order under subsection (1) may contain such consequential, incidental, supplementary and transitional provisions as appear to the Treasury to be necessary or expedient.
- (4) Without prejudice to subsection (3), an order under subsection (1) may contain—
 - (a) provision requiring things done by, or in relation to, the Director of Savings, to be treated as done by, or in relation to, the Bank,
 - (b) provision requiring references in documents to the Register to be construed as references to the books of the Bank, and
 - (c) provision requiring certificates issued by the Director of Savings in relation to registration in the Register to be treated as issued by the Bank in relation to registration in the books of the Bank.

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- (5) An order under subsection (1) may—
- (a) make different provision for different cases, and
 - (b) contain provision amending, or repealing or revoking, an enactment contained in—
 - (i) an Act, whenever passed, or
 - (ii) an instrument, whenever made, under an Act, whenever passed.
- (6) In this section—
- “gilts” means stock or bonds of any of the descriptions included in Part I of Schedule 11 to the ^{M8}Finance Act 1942 (whether on or after the passing of this Act); and
- “the Register” means the National Savings Stock Register.

Extent Information

E1 For the extent of s. 33 see s. 44(2)

Marginal Citations

M8 1942 c. 21.

34 Provision of brokerage service in connection with gilt registration.

In section 47 of the Finance Act 1942 (transfer and registration of Government stock), after subsection (1) there is inserted—

- “(1ZA) Regulations under subsection (1) of this section may make provision with respect to the purchase and sale of such stock and bonds by any person, or any description of person, through the Bank of England and, in relation to purchase or sale under the regulations, may—
- (a) make provision with respect to the commission and fees payable, and
 - (b) make provision limiting the amount which any person, or any description of person, may purchase or sell on any day.”

35 Section 207 of the Companies Act 1989: bearer securities.

Section 207 of the ^{M9}Companies Act 1989: bearer securities. 35. In section 207 of the Companies Act 1989 (power to make regulations enabling title to securities to be evidenced and transferred without a written instrument), there is inserted at the end—

- “(10) In subsection (1), the reference to transfer without a written instrument includes, in relation to bearer securities, transfer without delivery.”

Marginal Citations

M9 1989 c. 40.

Status: Point in time view as at 01/12/2001.

Changes to legislation: Bank of England Act 1998 is up to date with all changes known to be in force on or before 09 May 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)

Textual Amendments

F13 S. 36 repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 162(h)

General

37 Restriction on disclosure of information.

Schedule 7 (which restricts the disclosure of information obtained for monetary policy or cash ratio deposit purposes) shall have effect.

38 Offences in relation to supplying information to the Bank.

- (1) A person who fails without reasonable excuse to comply with any requirement imposed on him under section 17(1) or paragraph 9 of Schedule 2 shall be guilty of an offence and liable on summary conviction to a fine not exceeding level 4 on the standard scale.
- (2) If after conviction of an offence under subsection (1) a person continues the failure for which he was convicted, he shall be guilty of a further offence under that subsection and liable on summary conviction to be punished accordingly.
- (3) A person who in purported compliance with a requirement imposed on him under section 17(1) or paragraph 9 of Schedule 2 provides information which he knows to be false or misleading in a material particular, or recklessly provides information which is false or misleading in a material particular, shall be guilty of an offence and liable—
 - (a) on conviction on indictment, to imprisonment for a term not exceeding 2 years, or to a fine, or to both, or
 - (b) on summary conviction, to imprisonment for a term not exceeding 3 months, or to a fine not exceeding the statutory maximum, or to both.

39 Offences by bodies corporate.

- (1) Where an offence under this Part committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate, or any person who was purporting to act in any such capacity, he, as well as the body corporate, shall be guilty of that offence and be liable to be proceeded against and punished accordingly.
- (2) Where the affairs of a body corporate are managed by its members, subsection (1) shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

40 Orders.

- (1) Any power of the Treasury to make an order under this Act shall be exercisable by statutory instrument.
- (2) An order under—
 - section 17(4) or (5),

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paragraph 1(2) or 5 of Schedule 2, or
paragraph 3(2) of Schedule 7,

shall not be made unless a draft of the order has been laid before and approved by resolution of each House of Parliament.

- (3) A statutory instrument containing an order under—
section 23(2),
paragraph 2(2) or 8 of Schedule 2,
paragraph 1(5) of Schedule 4, or
paragraph 3(3) of Schedule 7,

shall be subject to annulment in pursuance of a resolution of either House of Parliament.

- (4) A statutory instrument containing an order under section 33 shall be subject to annulment in pursuance of a resolution of the House of Commons.
- (5) Section 19 contains its own provisions about parliamentary procedure in relation to an order under that section.

41 General interpretation.

In this Act, “the Bank” means the Bank of England.

42 Transitional provisions and savings.

Schedule 8 (transitional provisions and savings) shall have effect.

43 Repeals.

The enactments and instruments specified in Schedule 9 are hereby repealed or revoked to the extent specified in the final column of that Schedule.

Final provisions

44 Extent.

- (1) This Act extends to Northern Ireland.
- (2) Section 33 extends to the Channel Islands and the Isle of Man.
- (3) The extent of any amendment, repeal or revocation by this Act is the same as that of the enactment amended, repealed or revoked.

45 Commencement.

This Act shall come into force on such day as the Treasury may by order appoint.

Subordinate Legislation Made

P1 [S. 45](#) power fully exercised (24.4.1998):1.6.1998 for whole Act by [S.I. 1998/1120](#)

Status: Point in time view as at 01/12/2001.

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46 Short title.

This Act may be cited as the Bank of England Act 1998.

Status:

Point in time view as at 01/12/2001.

Changes to legislation:

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