



Bank of England Act 1998

1998 CHAPTER 11

PART II

MONETARY POLICY

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.
- (3) An undertaking is one to which this section applies if it has a place of business in the United Kingdom and—
 - (a) is an authorised institution, or a former authorised institution, within the meaning of the Banking Act 1987,
 - (b) is a European institution within the meaning of the Banking Coordination (Second Council Directive) Regulations 1992 which has lawfully established a branch in the United Kingdom for the purpose of accepting deposits or other repayable funds from the public,
 - (c) is a building society within the meaning of the Building Societies Act 1986,
 - (d) falls within the subsector “other monetary financial institutions”, as defined by paragraph 2.48 of Annex A to Council Regulation (EC) No. 2223/96, and is not a credit institution,

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- (e) carries on a business of granting credits secured on land used for residential purposes, and is not a credit institution,
 - (f) is a financial holding company as defined by Article 1 of Council Directive [92/30/EEC](#),
 - (g) has issued a relevant debt security, and is not a credit institution, or
 - (h) has acted as an agent in connection with arranging or managing the issue of a relevant debt security, and is not a credit institution.
- (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 subsection (3).
- (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.
- (7) In this section—
- “credit institution” has the same meaning as in the Banking Coordination (Second Council Directive) Regulations 1992;
 - “relevant debt security” has the same meaning as in the Banking Act 1987 (Exempt Transactions) Regulations 1997 (or any regulations replacing them); and
 - “undertaking” has the meaning given by section 259 of the Companies Act 1985.

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.

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- (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.