

*Status: Point in time view as at 01/06/1998.*

*Changes to legislation: Bank of England Act 1998, SCHEDULE 3 is up to date with all changes known to be in force on or before 05 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)*

## SCHEDULES

### SCHEDULE 3

Section 13.

#### MONETARY POLICY COMMITTEE

##### *Terms of office of appointed members*

- 1 Appointment as a member of the Committee under section 13(2)(b) or (c) shall be for a period of 3 years, except that initially some appointments may be for shorter and different periods so as to secure that appointments expire at different times.
- 2 A person appointed under section 13(2)(b) or (c) in place of a person who ceased to hold office before the end of the term for which he was appointed shall be appointed for the remainder of that person's term of office.
- 3 A person appointed under section 13(2)(b) or (c) may resign his office by written notice to the Bank.
- 4 (1) A person who holds office as a member of the Committee under section 13(2)(c) shall be a servant of the Bank.
- (2) The terms and conditions of service under sub-paragraph (1) shall be such as the Bank may determine.
- (3) The function of determining terms and conditions of service under sub-paragraph (2) shall stand delegated to the sub-committee constituted by section 3.

##### *Qualification for appointment*

- 5 A person is disqualified for appointment under section 13(2)(b) or (c) if—
- (a) he is a Minister of the Crown, or a person serving in a government department in employment in respect of which remuneration is payable out of money provided by Parliament, or
- (b) he is a member of the court of directors of the Bank.
- 6 The fact that a person has held office under section 13(2)(b) or (c) does not disqualify him for further appointment to such office.

##### *Removal of appointed members*

- 7 A person appointed under section 13(2)(b) or (c) shall vacate office if he becomes a person to whom paragraph 5(a) or (b) applies.
- 8 A person appointed under section 13(2)(b) shall vacate office if he ceases to have executive responsibility within the Bank for monetary policy analysis or, as the case may be, monetary policy operations.
- 9 (1) The Bank may, with the consent of the Chancellor of the Exchequer, remove a member appointed under section 13(2)(b) or (c) if it is satisfied—

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- (a) that he has been absent from the Committee’s meetings for more than 3 months without the Committee’s consent,
  - (b) that he has become bankrupt, that his estate has been sequestrated or that he has made an arrangement with or granted a trust deed for his creditors, or
  - (c) that he is unable or unfit to discharge his functions as a member.
- (2) The function of removing a member under sub-paragraph (1) shall stand delegated to the sub-committee constituted by section 3.

#### *Meetings*

- 10 (1) The Committee shall meet at least once a month.
- (2) The Governor of the Bank (or in his absence the Deputy Governor of the Bank with executive responsibility for monetary policy) may summon a meeting at any time on giving such notice as in his judgment the circumstances may require.

#### *Proceedings*

- 11 (1) At a meeting of the Committee, the proceedings shall be regulated as follows.
- (2) The quorum shall be 6, of whom 2 must hold office as Governor or Deputy Governor of the Bank.
- (3) The chair shall be taken by the Governor of the Bank or, if he is not present, the Deputy Governor of the Bank with executive responsibility for monetary policy.
- (4) Decisions shall be taken by a vote of all those members present at the meeting.
- (5) In the event of a tie, the chairman shall have a second casting vote.
- (6) Subject to sub-paragraphs (2) to (5), the Committee shall determine its own procedure.
- 12 The Committee may, in relation to sub-paragraph (2), (3) or (4) of paragraph 11, determine circumstances in which a member who is not present at, but is in communication with, a meeting, is to be treated for the purposes of that sub-paragraph as present at it.
- 13 A representative of the Treasury may attend, and speak at, any meeting of the Committee.

#### *Report to court of directors of the Bank*

- 14 The Committee shall submit a monthly report on its activities to the court of directors of the Bank.

#### *Parliamentary disqualification*

- 15 In Part III of Schedule 1 to the <sup>M1</sup>House of Commons Disqualification Act 1975 (other disqualifying offices), there is inserted at the appropriate place— “ Member of the Monetary Policy Committee of the Bank of England appointed under section 13(2)(b) or (c) of the Bank of England Act 1998. ”;

and a corresponding amendment is made in Part III of Schedule 1 to the <sup>M2</sup>Northern Ireland Assembly Disqualification Act 1975.

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**Marginal Citations**

**M1** 1975 c. 24.

**M2** 1975 c. 25.

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