

Changes to legislation: Bank of England Act 1998, Cross Heading: Proceedings is up to date with all changes known to be in force on or before 20 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 3

MONETARY POLICY COMMITTEE

Proceedings

- 11 (1) At a meeting of the Committee, the proceedings shall be regulated as follows.
- (2) The quorum shall be 6, of ^{F1}whom—
- (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.]
- (3) The chair shall be taken by the Governor of the Bank or, if he is not present, the Deputy Governor of the Bank ^{F2}... 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) [^{F3}and paragraph 13B], the Committee shall determine its own procedure.

Textual Amendments

- F1** Words in Sch. 3 para. 11(2) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 8\(5\)\(a\), 41\(3\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(1)(i)
- F2** Words in Sch. 3 para. 11(3) repealed (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 2 para. 2\(9\)](#) (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F3** Words in Sch. 3 para. 11(6) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 8\(5\)\(b\), 41\(3\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(1)(i)

- 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.
- [^{F4}13A The Committee may invite other persons to attend, or to attend and speak at, any meeting of the Committee.]

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Textual Amendments

F4 Sch. 3 para. 13A inserted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 2 para. 2(10)** (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

- [^{F5}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).]

Textual Amendments

F5 Sch. 3 para. 13B inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), **ss. 8(6)**, 41(3) (with [Sch. 3](#)); [S.I. 2016/627](#), reg. 2(1)(i)

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

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 9Y(4)(a) word omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(a\)](#)
- s. 9Y(4)(b) omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(b\)](#)
- s. 41(4) repealed by [2007 c. 29 Sch. 23](#)