

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 14 March 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

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, [^{F1}but this is subject to paragraph 2B].

Textual Amendments

- F1** Words in Sch. 3 para. 1 substituted (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(2)** (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

^{F2}2

Textual Amendments

- F2** Sch. 3 para. 2 omitted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 2 para. 2(3)** (with [Sch. 2](#) paras. 2(11), 20); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

- [^{F3}2A A person may not be appointed as a member of the Committee under section 13(2)(c) more than twice.]

Textual Amendments

- F3** Sch. 3 para. 2A inserted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), **ss. 243(3)**, 263(1) (with s. 247); [S.I. 2009/1296](#), art. 2, [Sch. para. 6](#)

- [^{F4}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).]

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 14 March 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

Textual Amendments

- F4** Sch. 3 para. 2B 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(4)** (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- 3 ^{F5}(1) A person appointed under section 13(2)(b) or (c) may resign his office by written notice to the Bank.

- ^{F6}(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.]

Textual Amendments

- F5** Sch. 3 para. 3(1): Sch. 3 para. 3 renumbered as Sch. 3 para. 3(1) (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(5)(a)** (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F6** Sch. 3 para. 3(2) 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(5)(b)** (with [Sch. 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

- 4 ^{F7}(1)

- ^{F8}(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 ^{F9}court of directors of the Bank] may determine.]

- ^{F10}(3)

Textual Amendments

- F7** Sch. 3 para. 4(1) omitted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 2 para. 2(6)(a)** (with [Sch. 2 paras. 2\(11\), 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F8** Sch. 3 para. 4(2) substituted (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(6)(b)** (with [Sch. 2 paras. 2\(11\), 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F9** Words in Sch. 3 para. 4(2) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 2 para. 21(2)** (with [Sch. 3](#)); S.I. 2016/627, reg. 2(2)(h)
- F10** Sch. 3 para. 4(3) omitted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 2 para. 2(6)(c)** (with [Sch. 2 paras. 2\(11\), 20](#)); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

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.

- ^{F11}^{F12}5A The following persons are disqualified for appointment under section 13(2)(c)—

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 14 March 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

- (a) a member of the Financial Policy Committee of the Bank appointed under section 9B(1)(e);
- (b) a member of the Prudential Regulation Committee of the Bank appointed under section 30A(2)(g).]]

Textual Amendments

- F11** Sch. 3 para. 5A 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(7)** (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(2), [Sch. Pt. 4](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F12** Sch. 3 para. 5A substituted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 2 para. 21(3)** (with [Sch. 3](#)); [S.I. 2017/43](#), reg. 2(g)

- 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 [^{F13}(subject to paragraph 2A)].

Textual Amendments

- F13** Words in Sch. 3 para. 6 inserted (1.6.2009) by [Banking Act 2009 \(c. 1\)](#), ss. **243(4)**, 263(1) (with s. 247); [S.I. 2009/1296](#), art. 2, [Sch. para. 6](#)

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 [^{F14}carry out monetary policy analysis] within the Bank ^{F15}....

Textual Amendments

- F14** Words in Sch. 3 para. 8 substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 2 para. 21(4)(a)** (with [Sch. 3](#)); [S.I. 2016/627](#), reg. 2(2)(h)
- F15** Words in Sch. 3 para. 8 omitted (6.7.2016) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 2 para. 21(4)(b)** (with [Sch. 3](#)); [S.I. 2016/627](#), reg. 2(2)(h)

- 9 (1) The [^{F16}court of directors of 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—
- (a) that he has been absent from the [^{F17}3 or more meetings of the Monetary Policy Committee] without [^{F18}that Committee's consent],
 - (b) that he has become bankrupt [^{F19}, that a debt relief order (under Part 7A of the Insolvency Act 1986) has been made in respect of him], 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.
- [^{F20}(1A) The court of directors may, with the consent of the Chancellor of the Exchequer, also remove a member appointed under section 13(2)(c) if it is satisfied that in all the

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 14 March 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

circumstances his financial or other interests are such as substantially to affect the functions as member which it would be proper for him to discharge.]

^{F21}(2)

Textual Amendments

- F16** Words in Sch. 3 para. 9(1) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), s. 41\(3\), Sch. 2 para. 21\(5\)\(a\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(2)(h)
- F17** Words in Sch. 3 para. 9(1)(a) substituted (6.7.2016) by virtue of [Bank of England and Financial Services Act 2016 \(c. 14\), s. 41\(3\), Sch. 2 para. 21\(5\)\(b\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(2)(h)
- F18** Words in Sch. 3 para. 9(1)(a) substituted (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\(8\)\(a\)\(ii\)](#) (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.
- F19** Words in Sch. 3 para. 9(1)(b) inserted (1.10.2012) by [The Tribunals, Courts and Enforcement Act 2007 \(Consequential Amendments\) Order 2012 \(S.I. 2012/2404\), art. 1, Sch. 2 para. 38\(3\)](#) (with art. 5)
- F20** Sch. 3 para. 9(1A) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), s. 41\(3\), Sch. 2 para. 21\(6\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(2)(h)
- F21** Sch. 3 para. 9(2) omitted (19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 2 para. 2\(8\)\(b\)](#) (with Sch. 20); S.I. 2013/113, art. 2(2), Sch. Pt. 4; S.I. 2013/423, art. 3, Sch.

Meetings

10 (1) The Committee shall meet at least [^{F22}8 times in each calendar year].

[^{F23}(1A) The Committee shall meet at least once in any 10 week period.]

(2) The Governor of the Bank (or in his absence the Deputy Governor of the Bank ^{F24}... for monetary policy) may summon a meeting at any time on giving such notice as in his judgment the circumstances may require.

Textual Amendments

- F22** Words in Sch. 3 para. 10(1) substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 8\(4\)\(a\), 41\(3\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(1)(i)
- F23** Sch. 3 para. 10(1A) inserted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\), ss. 8\(4\)\(b\), 41\(3\)](#) (with Sch. 3); S.I. 2016/627, reg. 2(1)(i)
- F24** Words in Sch. 3 para. 10(2) 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.

Proceedings

11 (1) At a meeting of the Committee, the proceedings shall be regulated as follows.

(2) The quorum shall be 6, of [^{F25}whom—

- (a) one must be the Governor of the Bank or the Deputy Governor for monetary policy,

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 14 March 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

- (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 ^{F26}... 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) [^{F27}and paragraph 13B], the Committee shall determine its own procedure.

Textual Amendments

- F25** 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\(1\)\(i\)](#)
- F26** 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.](#)
- F27** 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.
- [^{F28}13A The Committee may invite other persons to attend, or to attend and speak at, any meeting of the Committee.]

Textual Amendments

- F28** 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.](#)

- [^{F29}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).

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 14 March 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

- (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 subparagraph (1)(b).]

Textual Amendments

F29 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)

Report to court of directors of the Bank

- 14 The Committee shall [^{F30}, at least 8 times in each calendar year, submit a] report on its activities to the court of directors of the Bank.

Textual Amendments

F30 Words in Sch. 3 para. 14 substituted (6.7.2016) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. [41\(3\)](#), [Sch. 2 para. 21\(7\)](#) (with [Sch. 3](#)); [S.I. 2016/627](#), reg. 2(2)(h)

Parliamentary disqualification

- 15 In Part III of Schedule 1 to the ^{M1}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 ^{M2}Northern Ireland Assembly Disqualification Act 1975.

Marginal Citations

M1 1975 c. 24.
M2 1975 c. 25.

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 14 March 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Sch. 3 para. 5A substituted by [2016 c. 14 Sch. 2 para. 21\(3\)](#)

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](#)