



Bank of England Act 1998

1998 CHAPTER 11

PART II

MONETARY POLICY

Role of the Bank

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—
 - (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.