



Bank of England Act 1998

1998 CHAPTER 11

PART I

CONSTITUTION, REGULATION AND FINANCIAL ARRANGEMENTS

Constitution and regulation

3 Functions to be carried out by non-executive members

- (1) The functions mentioned in subsection (2) shall stand delegated to a sub-committee of the court of directors of the Bank consisting of the directors of the Bank.
- (2) The functions referred to are—
 - (a) keeping under review the Bank's performance in relation to the objectives and strategy for the time being determined by the court of directors of the Bank,
 - (b) monitoring the extent to which the objectives set by the court of directors of the Bank in relation to the Bank's financial management have been met,
 - (c) keeping under review the internal financial controls of the Bank with a view to securing the proper conduct of its financial affairs, and
 - (d) determining how the functions under paragraph 14 of Schedule 1 (remuneration and pensions etc. of executive members of the court) should be exercised.
- (3) At a meeting of the sub-committee the quorum shall be 7.
- (4) The Chancellor of the Exchequer may designate one of the directors to chair the sub-committee.
- (5) If a member of the sub-committee has any direct or indirect interest in any dealing or business with the Bank which falls to be considered by the sub-committee—
 - (a) he shall disclose his interest to the sub-committee when it considers the dealing or business, and
 - (b) he shall have no vote in proceedings of the sub-committee in relation to any question arising from its consideration of the dealing or business, unless the

Status: This is the original version (as it was originally enacted).

sub-committee has resolved that the interest does not give rise to a conflict of interest.

- (6) In any proceedings of the sub-committee, a member shall have no vote in relation to any question arising which touches or concerns him but shall withdraw and be absent during the debate of any matter in which he is concerned.
- (7) Subject to subsections (3) to (6), the sub-committee shall determine its own procedure.
- (8) The sub-committee may delegate any of its functions to two or more of its members.