

*These notes refer to the Financial Services Act 2012
(c.21) which received Royal Assent on 19 December 2012*

FINANCIAL SERVICES ACT 2012

EXPLANATORY NOTES

COMMENTARY

Part 1 – Bank of England

Section 1: Deputy Governors

20. *Subsection (1)* amends section 1 of the Bank of England Act 1998 (the “BoE Act”) to provide for the creation of a new post of Deputy Governor for prudential regulation. The Deputy Governor for prudential regulation, like the Deputy Governors for monetary policy and financial stability, is to be a member of the Bank’s court of directors. Subsection (1) also provides that the members of the court of directors who are not Bank executives are, for the first time, to be known as “non-executive directors” (they were previously “directors”). The Governor and the Deputy Governor will be “directors”.
21. *Subsection (2)* amends section 13 of the BoE Act to provide that the new Deputy Governor for prudential regulation is not a member of the Monetary Policy Committee.