

Remit and recommendations for the Financial Policy Committee: Budget 2020

The FPC acts as the UK's macroprudential authority. It is tasked with ensuring that emerging risks and vulnerabilities across the financial system are identified, monitored and effectively addressed.

The Bank of England Act 1998 requires the government to provide the FPC with a written remit and recommendations at least once a year.

The remit specifies the government's economic policy and provides guidance to the FPC on its objectives and functions.

The FPC is required to respond to the government, setting out any action it has taken or intends to take in response to a specific recommendation and, if appropriate, any reasons why it does not intend to act on a recommendation.