

## The Bank of England is NOT independent. Let's stop pret...

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The Times Red Box email notes this morning that:

*A big row has erupted this morning over the Bank of England. The former chancellors **Lord Lamont** and **Lord Lawson** and ex-Tory leaders **Iain Duncan Smith** and **Lord Howard** write in the **Telegraph** accusing **Mark Carney** of joining the Treasury in "peddling phoney forecasts and scare stories".*

David Cameron was up early [to tweet](#): **"It's deeply concerning that the Leave campaign is criticising the independent Bank of England. We should listen to experts when they warn us of the dangers to our economy of leaving the European Union."**

The row is interesting, especially to me as I was accused of threatening Bank of England independence last summer.

Let's be clear: first the Bank of England is not independent. That is a charade created by the Bank of England Act of 1998 which even then retains so many powers for the government that no one should have been fooled. The Governor is a convenient stooge.

Secondly, if the referendum debate is about democracy then the point should be made, loud and clear, that the Governor should be politically accountable or we really have given up sovereignty.

And third, when Carney goes, as surely he will if Osborne does, then these points will become very obvious.