

## Organisation overview

### Monetary Analysis and Statistics

#### Spencer Dale

Martin Brooke — *Conjunctural Assessment & Projections*

Mark Cornelius — *International Economic Analysis*

Neal Hatch — *Structural Economic Analysis*

Jens Larsen — *Monetary Instruments & Markets*

Jo Paisley — *Monetary & Financial Statistics*

Simon Price — *Senior Adviser*

James Proudman — *Monetary Assessment & Strategy*

Gareth Ramsay — *Inflation Report & Bulletin*

Peter Westaway — *Senior Research Adviser*

Tony Yates — *Senior Adviser*

The Monetary Analysis (MA) divisions are responsible for providing the Bank with the economic analysis it needs to discharge its monetary policy responsibilities. Its economists conduct research and analysis of current and prospective developments in the UK and international economies. The MA divisions produce the *Inflation Report*, which sets out the Monetary Policy Committee's assessment of the current monetary and economic situation in the United Kingdom and of the outlook for inflation and growth, and the *Quarterly Bulletin*, a publication setting out broader research and analysis supporting policy decisions.

The work of the MA divisions, including reports from the twelve regional Agencies, provides analytical information for the decisions taken each month by the Monetary Policy Committee to achieve the Government's inflation target. The Monetary and Financial Statistics Division compiles, publishes and briefs on financial statistics, in particular the monetary aggregates and banking statistics. Special studies directed at international harmonisation and improvements to the statistics are also a feature of the work.

### Centre for Central Banking Studies (CCBS)

#### Gill Hammond

The CCBS acts as a forum where central banks and academic experts from all over the world can exchange views on the latest thinking in central bank policies and operations. The CCBS supports the Bank of England's core purposes by promoting monetary and financial stability in the international context. CCBS provides an extensive programme of seminars, workshops and conferences both in London and abroad, attended by central bankers from more than 130 countries.

### Financial Stability<sup>(1)</sup>

#### Andy Haldane

Ian Bond — *Financial Resilience*

Peter Brierley — *Special Adviser*

Phil Evans — *International Finance*

Simon Hall/Nicola Anderson<sup>(2)</sup> — *Systemic Risk Assessment*

The Financial Stability area has the main responsibility for discharging the Bank's remit to contribute to the maintenance of the stability of the financial system as a whole. It works closely with HM Treasury and the FSA under the terms of the Memorandum of Understanding, which was revised in March 2006, and under the terms of the Banking Act 2009, which has placed the Bank's financial stability role on a statutory footing.

Internally, a high-level Financial Stability Board guides the work of the area identifying and prioritising potential risks to United Kingdom financial stability and judging which warrant follow-up action. The Board is chaired by the Deputy Governor for Financial Stability, Paul Tucker.

The area seeks to detect risks to the structure and functioning of the United Kingdom financial system and to develop measures to strengthen the financial infrastructure at home and abroad to reduce those risks. This includes its statutory responsibilities for overseeing United Kingdom payments systems. In addition it undertakes work with HM Treasury and the FSA to improve the arrangements for managing a financial crisis. The area also contributes to the monetary policy process, and promotes public understanding of issues relating to financial stability through, for instance, the regular *Financial Stability Report*.

### Special Resolution Unit<sup>(3)</sup>

The Special Resolution Unit, which was created in February 2009, reports directly to the Deputy Governor for Financial Stability. It develops and co-ordinates the Bank's response to the resolution of individual institutions, using the powers of the Banking Act 2009, and undertakes analysis to enhance the resolution regime going forward.

(1) In order to reflect the Bank's changed Financial Stability role and new statutory responsibilities under the Banking Act 2009, a new organisation structure will be put in place for the Financial Stability Directorate. This structure will consist of Divisions covering Prudential Policy, Risk Assessment, Financial Institutions, Payments & Infrastructure and International Finance.

(2) Acting Heads of Division as at 14 May 2009.

(3) As at 14 May 2009 Andrew Bailey is acting Head of Special Resolution Unit. An appointment process for a permanent Head is well advanced.

## Markets

### Paul Fisher

Sarah Breeden — Risk Management  
 Roger Clews — Special Adviser  
 Michael Cross — Foreign Exchange  
 Graeme Danton<sup>(4)</sup> — Markets Strategy and Risk Operations  
 Chris Salmon — Sterling Markets

The main functions of the Markets area include: conducting operations in the sterling money markets to implement the Monetary Policy Committee's decisions, while meeting the day-to-day demand for reserves of the banking system as a whole; managing the Bank of England's balance sheet; managing the United Kingdom's foreign exchange reserves, as the agent of HM Treasury; delivering financial market analysis and intelligence in support of the Bank's monetary and financial stability missions; and contributing to the management of financial and business continuity crises.

In delivering its functions, the area draws on a wide range of financial markets contacts in the United Kingdom and overseas, and also contributes to facilitating efficient core wholesale markets, including via practitioner committees.

The Risk Management Division is responsible for identifying, measuring and, with the front-office divisions, managing risks from financial operations. Market intelligence is co-ordinated by a dedicated team. A dedicated strategy and risk operations division provides strategic management support and risk reporting across the Markets Directorate.

## Banking Services

### Andrew Bailey

Lee Dobney — Notes  
 Joanna Place — Customer Banking  
 Alastair Wilson — Market Services

Customer Banking Division provides banking services to the Government and other customers, principally financial institutions and other central banks.

Notes Division manages the note issue, including the relationship with De La Rue, the supplier of notes to the Bank.

Market Services Division operates the Real Time Gross Settlement (RTGS) system through which payments relating to the major United Kingdom payments and securities settlement systems are settled and, from this operational role, contributes analysis to the Bank's continuing work in developing safe and efficient payment and settlement systems. It also provides the back-office functions to support the Bank's sterling and foreign currency transactions including settling the Bank's Open Market (monetary policy) Operations.

## Finance

### Warwick Jones

Peter Higgs — Facilities & Procurement  
 Simon Politzer — Projects, Risk & Performance  
 Tim Porter — Financial & Management Accounting

Finance is responsible for budgeting, financial accounting and monitoring the performance of the Bank in its attainment of its strategic priorities. In addition it provides Bank-wide project support and risk oversight, and manages the Bank's property and facilities.

## Central Services

### John Footman

Simon Moorhead — Chief Information Officer  
 Louise Redmond — HR Director  
 Stephen Collins — Business Continuity  
 Jonathan Curtiss — HR Services  
 Andrew Hauser — Private Secretary to the Governor  
 John Heath — Legal  
 Don Randall — Security

The Central Services Divisions encompass a range of support functions that underpin the Bank's activities and help to ensure that the Bank's reputation is maintained. These include IT, personnel, business continuity, the Governors' private offices, and legal services.

## Communications

### Jenny Scott

Andrew Wardlow — Public Communications & Information

The Public Communications & Information Division manages the Bank's public and media relations and its work to build public understanding; it includes the press office, the Bank's website, public enquiries, education and community programmes, and the Bank's museum. It also manages internal Bank-wide staff communications.

## Internal Audit

### Stephen Brown

Internal Audit assists the Court of Directors and Executive Management in protecting the Bank, and its reputation, by independently and objectively evaluating the effectiveness of internal controls, risk management and governance processes. As part of this assurance Internal Audit recommends cost-effective improvements which are agreed with management and tracked until implementation.

(4) Acting Head of Division as at 14 May 2009.