

Bank of England

Rt Hon Mel Stride MP
Chair, Treasury Committee
House of Commons
London
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David Roberts
Chair of Court

14 October 2022

Dear Chair

Further to the responses contained in my questionnaire which I sent to the Committee on 5 October, I am writing to update you on recent developments.

As discussed in my response to your questionnaire, at the time I was appointed Chair of Court I had committed to provide leadership development support to a senior executive at a PRA Tier 1 regulated firm. After discussion with the Bank, and with the agreement of the Secretary, I agreed to take a number of steps to protect against any perception of a conflict of interest arising from this relationship.

First, I agreed to end the mentoring relationship by the end of this year, earlier than had been planned or contracted. Second, I agreed to be recused from any Court discussions that might touch on the firm in question for the remaining time for which the relationship continued. Third, I agreed not to observe any discussions of the Prudential Regulation Committee or interact with any supervisors of the firm involved.

However, given the recent period of market volatility – and the actions taken by the Bank in response to emerging financial stability risks – I have chosen to end this professional relationship with immediate effect. I have done so in order to be able to fully support the Bank through the coming months.

As noted in my answer to Question 3, I intend to devote my time fully to the Bank and it will always be my most important professional commitment.

Yours sincerely



David Roberts

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