



**BANK OF ENGLAND**

**Charlotte Hogg**  
Deputy Governor Markets & Banking  
and Chief Operating Officer

Mark Carney, Governor  
Anthony Habgood, Chair of Court  
Bank of England  
Threadneedle Street  
London  
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13 March 2017

Dear Mark and Anthony,

Last week I offered you my resignation in recognition of the fact that I made a mistake in not declaring my brother's work on the forms that the Bank requires. It has become clear to me that I should now insist.

As I have said, I am very sorry for that mistake. It was an honest mistake: I have made no secret of my brother's job - indeed it was I who informed the Treasury Select Committee of it, before my hearing. But I fully accept it was a mistake, made worse by the fact that my involvement in drafting the policy made it incumbent on me to get all my own declarations absolutely right. I also, in the course of a long hearing, unintentionally misled the committee as to whether I had filed my brother's job on the correct forms at the Bank. I would like to repeat my apologies for that, and to make clear that the responsibility for all those errors is mine alone.

I have not shared confidential information or misused it in any way. I do not have any financial relationship with my brother and I am utterly committed to the safeguarding of confidential information and the separation of a home and work life.

However, I recognise that being sorry is not enough. We, as public servants, should not merely meet but exceed the standards we expect of others. Failure to do so risks undermining the public's trust in us, something we cannot let happen. Furthermore, my integrity has, I believe, never been questioned throughout my career. I cannot allow that to change now.

I am therefore resigning from my position. I will, of course, work with you through any transition.

I joined the Bank in 2013 with a desire to serve an institution that plays a critical role in our economy and society. As I look back on the changes of the last few years, I am very proud of what we have achieved together. I applied to be Deputy Governor for Markets and Banking believing I had the right experience, capabilities and attributes for the role, and felt very honoured to be offered the role. It has been a pleasure and a great privilege to work with you both and with the rest of my colleagues at the Bank.

I have huge respect for your commitment, the ethos with which you approach your roles and the capabilities you bring to them.

Charlotte Hogg  
Deputy Governor Markets & Banking and Chief Operating Officer