

# Bank of England

Harriett Baldwin MP  
Chair of the Treasury Committee  
House of Commons  
London  
SW1A 0AA

**Andrew Bailey**  
Governor

6 March 2024

Dear Harriett,

Thank you for your letter of 4 March. You rightly note that section 30A(2)(f) of the Bank of England Act 1998 provides that one member of the Prudential Regulation Committee (PRC) is appointed by the Governor of the Bank, with the approval of the Chancellor of the Exchequer.

Other than specifying that the role cannot be occupied by a minister of the Crown or a person serving in a government department paid out of money provided by Parliament, the 1998 Act provides discretion to me as Governor as to who should occupy the role.

This position is presently occupied by the Deputy Governor for Monetary Policy, Ben Broadbent. Ben will remain a member of the PRC until the end of his term as Deputy Governor on 30 June 2024.

Prior to Ben joining the PRC at the point of its creation in 2017, the Bank's Court of Directors was able to make appointments to the PRC's predecessor, the PRA Board. Members appointed by the Court included Paul Fisher in his role as Deputy CEO of the PRA between September 2015 and March 2016, and Minouche Shafik in her capacity as Deputy Governor for Markets and Banking between September 2014 and February 2017 (prior to that role being formally created as an *ex officio* member of the PRC). It is not, therefore, the case that Bank-appointed members have always or necessarily included the Deputy Governor for Monetary Policy.

I am determining who is best placed to succeed Ben on the PRC. I will take account of the overall composition of the committee, and the workloads of the members of the Senior Executive of the Bank.

Yours sincerely,

