

MEETING OF THE COURT OF DIRECTORS

Friday, 14 March 2014

Present:

Sir David Lees, Chairman
The Governor
Mr Bailey, Deputy Governor – Prudential Regulation
Mr Bean, Deputy Governor – Monetary Policy
Mr Cohrs
Mr Frost

By phone:

Mr Fried (by phone)
Mr Prentis (by phone)
Lady Rice (by phone)
Mr Stewart (by phone)

In attendance:

Ms Hogg, Chief Operating Officer

Apologies:

Sir Roger Carr
Sir Jon Cunliffe

Secretary:

Mr Footman

1 Organisational Structure of the Bank

The Governor outlined the revised structure of the Bank, which had been adjusted to take account of comments made by Court members. Court approved the revised organogram, which would be announced on the following Tuesday.

2 Executive Director appointments

Court approved the following appointments, to take effect from 1 June.

New Appointments as Executive Director

Lyndon Nelson, currently Director of Regulatory Operations in the PRA, to become Executive Director for Supervision of UK Deposit-takers.

Megan Butler, currently Director of International Banks supervision, to become Executive Director for International Banks Supervision.

David Rule, currently Director of International UK Banks supervision, to become Executive Director for Prudential Policy, reporting jointly to the Deputy Governor for Financial Stability and the Deputy Governor for Prudential Regulation.

Moves of existing Executive Directors

Paul Fisher, currently Executive Director for Markets, to become Deputy CEO of the PRA and the Executive Director for Specialist Supervision and Regulatory Operations, reporting to the Deputy Governor for Prudential Regulation.

Andy Haldane, currently Executive Director for Financial Stability, will become Chief Economist and Executive Director for Monetary Analysis. Subject to consultation with the Chancellor he would be a member of the MPC and report to the Deputy Governor for Monetary Policy.

Spencer Dale, currently Chief Economist and Executive Director for Monetary Analysis, will become the new Executive Director for FS Strategy and Risk. Subject to consultation with the Chancellor he would be a member of the FPC and report to the Deputy Governor for Financial Stability.

Chris Salmon, currently Executive Director of Banking Services, will become the Executive Director for Markets. He would report to the new Deputy Governor for Markets & Banking.

Court was informed of the following appointments at Director level:

Victoria Cleland would become the Director for Bank Notes and Chief Cashier, reporting to the Deputy Governor for Monetary Policy.

Sam Woods, currently Director of UK Domestic Banks Supervision would become Director for Risk Assessment, reporting to Spencer Dale, the Executive Director for FS Strategy and Risk.

Katherine Braddick would retain her position as Director of Prudential Policy, reporting to David Rule.

Jo Paisley would retain her current position as Director of PRA Risk Specialists, reporting to Paul Fisher.

Andrew Bulley and Chris Moulder would retain their current positions as directors for Life and General Insurance, reporting to Julian Adams, the Executive Director for Insurance Supervision.

The remaining Director positions would be filled through an open and co-ordinated appointments process.

The meeting of Court was closed.