



BANK OF ENGLAND

News release

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Appointments at the Bank of England

Ian Plenderleith is to retire from the Bank of England when his current term on the Monetary Policy Committee finishes at the end of May. Mr Plenderleith joined the Bank in 1965 and has been a member of the MPC since its first meeting in June 1997.

He will be succeeded as Executive Director responsible for Market Operations, and as a member of the MPC, by Paul Tucker, who is currently Deputy Director for Financial Stability.

John Townend, the Bank's Director for Europe and head of the Co-ordination Unit for Europe, is also to retire at the end of May, after almost 34 years' service. Bill Allen, who will replace Paul Tucker as Deputy Director for Financial Stability, will take over Mr Townend's responsibilities as Director for Europe. Mr Allen is currently Deputy Director for Market Operations.

Notes to Editors

1. The Bank of England Act 1998 provides that two members of the Monetary Policy Committee shall be "appointed by the Governor of the Bank after consultation with the Chancellor of the Exchequer." Of these two members, "(a) one shall be a person who has executive responsibility within the Bank for monetary policy analysis, and (b) the other shall be a person who has executive responsibility within the Bank for monetary policy operations." Mr Tucker has been appointed to the MPC under (b).
2. Mr Tucker, who is 44, joined the Bank of England in 1980. He became a banking supervisor, spent periods on secondment to Barings Brothers, London, corporate finance in the mid-1980s, and advising the Hong Kong Government on reform of the securities markets and regulatory system and then returned to the Bank of England Markets Area, where from 1988-89 he conducted a review of the UK's wholesale payments system. He became Principal Private Secretary to the Governor until 1993, and Head of Gilt-Edged & Money Markets Division in 1994, during the period of reforms in the gilt and sterling money markets. He was appointed Head of Monetary Assessment and Strategy Division in the monetary policy area of the Bank from 1997-1998, providing the MPC with

assessments of UK monetary conditions and issues concerning the monetary framework. He became Deputy Director, Financial Stability, from January 1999, and has been closely involved in the development of the Bank's Financial Stability Review. He also became a member of the Bank's Management Committee. Mr Tucker has been on the Secretariat of the Monetary Policy Committee, preparing the published minutes, since the Bank was given operational responsibility for monetary policy in May 1997.

3. Mr Allen, who is 52, joined the Bank in 1972. After a period in the Economics Division, he was seconded to the Bank for International Settlements from 1978-80. After returning to the Bank of England, he worked on market operations from 1982-94, including the preparations for 'Big Bang' in the London Stock Exchange in 1986. He was head of the Money Market Operations Division from 1986-90 and of the Foreign Exchange Division from 1990-94. From 1994-98, Mr Allen was Deputy Director of Monetary Analysis, and was a member of the European Union Monetary Committee during the preparations for the European single currency, and of the Bank of England Monetary Policy Committee secretariat. He also provided technical advice on money market development and open market operations to the National Bank of Poland over an extended period during the 1990s. Since 1999, he has been the Deputy Director responsible for market operations, including implementation of monetary policy, foreign exchange, reserve management, and risk analysis and monitoring. Since 2000, he has also been responsible for the Bank of England Centre for Central Banking Studies. He is a member of the Bank's Management Committee.