



BANK OF ENGLAND

News release

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Appointments at the Bank of England

The Chancellor of the Exchequer announced today that Rachel Lomax, Permanent Secretary at the Department for Transport, will become the Bank of England's Deputy Governor for Monetary Policy. She will succeed Mervyn King, who becomes Governor on 1 July.

Sir Edward George, Governor of the Bank, and Mr King said: "We are both delighted that we have been able to attract Rachel Lomax to the Bank. Her ability and experience will be a great asset to the Bank and the Monetary Policy Committee as they face the challenges ahead."

The Chancellor also announced the appointment of Richard Lambert, former Editor of the Financial Times, and the reappointment of Professor Steve Nickell, both as external members of the MPC, from 1 June 2003.

Sir Edward and Mr King said: "We are delighted to welcome Richard Lambert as a new external member of the MPC. We are also very pleased that Steve Nickell has agreed to stay on after his first three year stint at the Bank. We would like to give special thanks to Chris Allsopp, who will be leaving us at the end of May, for the tremendous service he has given the Bank over six years, first as a non-Executive Director and then as a member of the MPC."