



BANK OF ENGLAND

News release

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18 September 2003

Appointments at the Bank of England

The Bank of England today announces the following changes:

Alastair Clark is to become Adviser to the Governor with special responsibility for liaison between the Bank and the financial sector. This new role is a key part of the Bank's plans to introduce a broader and more systematic approach to its contacts with the City and the wider financial community. Mr Clark will continue as a member of the Bank's Executive Team.

Nigel Jenkinson, at present Deputy Director for Monetary Analysis, is to succeed Mr Clark as Executive Director for Financial Stability on 1 October.

Merlyn Lowther will be retiring from the Bank after 28 years service, the past five as Chief Cashier.

Court has approved the creation of a new position of Executive Director for Banking Services, and Andrew Bailey, currently Head of the Bank's International Economic Analysis Division, has been appointed to this role, with effect from 1 January 2004. He will additionally have the title of Chief Cashier.

Peter Rodgers will become Director of Communications on 1 October. Andrew Wardlow will succeed him as Secretary of the Bank and will remain Chief Press Officer.

Notes to Editors

With these changes the Bank has completed the creation of its new executive team, and has removed a layer of management. The Executive Team replaces the two previous groups: the Governor's Committee and the Management Committee. Membership of the Executive Team from 1 January 2004 will be as follows:

Mervyn King (The Governor)

Sir Andrew Large (Deputy Governor, Financial Stability)

Rachel Lomax (Deputy Governor, Monetary Policy and Markets)

Andrew Bailey (Executive Director, Banking Services)
Charlie Bean (Executive Director, Monetary Analysis)
Alastair Clark (Adviser to the Governor)
John Footman (Executive Director, Central Services)
Nigel Jenkinson (Executive Director, Financial Stability)
Paul Tucker (Executive Director, Markets)

A biography of Mr Clark is available on this site. Other biographies are available through the Bank Press Office. Photographs of Mr Clark, Mr Jenkinson, Ms Lowther and Mr Bailey are available at <http://www.newscast.co.uk>