



BANK OF ENGLAND

News release

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MPC Membership

Richard Lambert is to leave the Monetary Policy Committee of the Bank of England with immediate effect following his decision to accept a position that would represent a conflict of interest.

The guidelines under which the MPC operates provide that departing members observe a 3 month purdah period during which they cannot take up any post that represents a conflict of interest with their role in setting interest rates. Mr Lambert and the Bank have agreed that his new post does represent a conflict of interest.

Mr Lambert will not attend the MPC meetings in April and May.

Notes to Editors

Mr Lambert's three year term of office expires on 31 May 2006.

The MPC conflict of interest guidelines provide that MPC members are paid their full Bank salary for 3 months after ceasing to be voting members of the committee.

Questions about the timing of Mr Lambert's replacement should be directed to the Treasury.