



BANK OF ENGLAND

News release

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Appointment - Executive Director, Markets

Paul Fisher has been appointed Executive Director, Markets and a member of the Monetary Policy Committee with effect from 1 March 2009. Paul joined the Bank in 1990 as an economist and has held a variety of senior management roles. He is currently Head of the Bank's Foreign Exchange Division.

Paul replaces Paul Tucker, whose appointment as Deputy Governor, Financial Stability was announced by the Chancellor of the Exchequer on 10 December 2008.

Mervyn King, Governor of the Bank of England, said: "I am delighted the Bank has been able to appoint Paul Fisher as Executive Director, Markets and to the MPC. Paul has wide experience of the foreign exchange markets and also of the monetary policy process and he will bring a new perspective to the MPC."

Paul Fisher's appointment is the first to be made under the new arrangements, announced on 19 June 2008, for executive appointments to the MPC that are the responsibility of the Bank. The post was advertised externally and candidates were interviewed by a committee chaired by the Governor. Under the Bank of England Act 1998, responsibility for making executive appointments will continue to remain with the Governor, after consultation with the Chancellor of the Exchequer.

The Act says that of the two members appointed by the Governor to the MPC, "(a) one shall be a person who has executive responsibility within the Bank for monetary analysis, and (b) the other shall be a person who has executive responsibility within the Bank for monetary policy operations." Mr Fisher has been appointed under (b).

Notes for Editors

A link to a brief résumé for Paul Fisher can be found below.

Brief résumé for Paul Fisher

<http://www.bankofengland.co.uk/publications/Documents/news/2009/paulfishercv.pdf>