



BANK OF ENGLAND

News release

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Special Resolution Unit: New Head Announced

The Bank is pleased to announce the appointment of Andrew Bailey, currently Executive Director for Banking Services and Chief Cashier, as head of the Bank's Special Resolution Unit, with immediate effect. This will be a separate responsibility from Andrew's other continuing roles. As in his job as Executive Director, Andrew will report to the Bank's Deputy Governor Financial Stability, Paul Tucker.

The Special Resolution Unit administers the Bank's new responsibilities and tools for dealing with distressed banks and building societies created by the Banking Act 2009, which came into force at the end of February. The Bank works closely with the FSA, the Treasury and the FSCS in fulfilling this role.

Speaking about his new role, Andrew said, "I am delighted to take on this new role on a permanent basis, alongside my other duties. The international banking system remains vulnerable to adverse economic and financial sector developments, and we stand ready to act if the need arises."

Commenting on the appointment, Bank of England Governor, Mervyn King, said, "With Andrew serving as acting head of this function, the Bank has already used the powers provided by the Banking Act to resolve the future of Dunfermline Building Society successfully. That experience has helped us decide the shape of the SRU management team and I am very pleased that Andrew has accepted this role."

Note to editors

The Special Resolution Regime

The Banking Act 2009, which became law in February, creates a Special Resolution Regime (SRR) which gives the Tripartite authorities - the Treasury, Bank of England and Financial Services Authority (FSA) - a permanent framework providing tools for dealing with distressed banks and building societies. The Bank's Special Resolution Unit administers those tools.