



BANK OF ENGLAND

News release

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Financial Policy Committee: Publication of the Financial Stability Report

The Bank is today announcing that the interim Financial Policy Committee (FPC) will hold its first formal meeting on 16 June. The Governor will chair a press conference on 24 June to coincide with the publication of its Financial Stability Report and the record of the Committee's first meeting.

The Government confirmed the establishment of the interim FPC on 17 February 2011 in its second consultation document, 'A new approach to financial regulation: building a stronger system'. The FPC will contribute to the Bank's financial stability objective by identifying, monitoring, and taking action to remove or reduce systemic risks with a view to protecting and enhancing the resilience of the UK financial system. In advance of formal legislation, the interim FPC is 'paving' the way for its future statutory functions by carrying out preparatory work for the permanent FPC, including in-depth analysis of potential macro-prudential tools, on which it will provide advice to the Treasury. It will also 'shadow' its future role by undertaking, as far as possible, the work of the permanent FPC, in terms of identifying and monitoring systemic risks and considering action to address those risks.

Notes to Editors

1. A press conference will be held at the Bank of England, starting at 10:30 hrs BST on 24 June 2011. An operational notice with more details of the press conference will be released a week in advance.
2. The members of the interim Financial Policy Committee are the Governor of the Bank of England, Mervyn King; Paul Tucker, Deputy Governor for Financial Stability; Charlie Bean, Deputy Governor for Monetary Policy; Paul Fisher, Executive Director for Markets; Andrew Haldane, Executive Director for Financial Stability; Hector Sants, Chief Executive of the Financial Services Authority; and Adair Turner, Chairman of the Financial Services Authority. The four external members of the Committee are Alastair Clark, Michael Cohrs, Donald Kohn and Richard Lambert. There will be two non-voting members of the interim FPC: Martin Wheatley, Chief Executive designate of the Financial Conduct Authority; and a representative of the Treasury.

3. The Government's second consultation document states that the interim FPC will meet formally at least four times a year and will publish a record of those meetings.