



BANK OF ENGLAND

News release

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2 December 2011

Director of Bank of England Special Resolution Unit

Andrew Gracie has been appointed Director of the Bank's Special Resolution Unit. He takes up his appointment at the Bank later this month.

Andrew joined the Bank in 1990, and worked initially in banking supervision before becoming a manager in the Bank's Foreign Exchange Division. He was Private Secretary to the Deputy Governor for Financial Stability (David Clementi) in 1998, before joining the Financial Stability Area in 2001. He became a Head of Division in 2003.

In 2006 Andrew left the Bank to set up and run a consultancy specialising in financial crisis management issues, providing services to a number of central banks and international financial institutions. He will have no continuing interest in the consultancy while working for the Bank.

Notes to Editors

Under the Banking Act 2009, the Bank was made responsible for a Special Resolution Regime for dealing with distressed banks. When a firm fails, the Bank acts to safeguard the public interest, defined broadly to include the maintenance of financial stability, the preservation of continuity in banking services and the protection of depositors, all at the lowest possible cost to the public. The Special Resolution Unit is a small team within the Bank, including risk specialists and lawyers: it leads work on resolutions and also plays a role in formulating domestic and international policy during a period of fundamental reform. With the FSA, the SRU leads work in the UK to develop and implement Recovery and Resolution Plans for banks and investment banks. The Unit reports to Paul Tucker as Deputy Governor for Financial Stability.