



BANK OF ENGLAND

News release

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Bank of England's interim Financial Policy Committee member - Sir Richard Lambert

Further to our news release of 17 February announcing the membership of the interim Financial Policy Committee Sir Richard Lambert has decided not to take up his appointment as an external member.

Commenting on his decision, Sir Richard said:

"Since leaving the CBI I have spent a period away from work and on reflection I have decided, with great regret, that I do not wish to take up my position as an external member of the Bank of England's interim Financial Policy Committee. I wish to devote my time to a wider range of aspects of public policy. And membership of the committee could place constraints on my ability to do so. Mervyn King, the Governor of the Bank, has been very understanding about my change of plans. I wish the committee every success in the important work which lies ahead of it."

Mervyn King, the Governor of the Bank of England and the Chairman of the interim Financial Policy Committee said:

"Sir Richard's breadth of knowledge will be missed by the interim Financial Policy Committee. However, I fully understand and respect his reasons for deciding not to take up his place on the committee. He has already given great service to the Bank of England as a member of the Monetary Policy Committee. We wish him every success in future."

A replacement external member will be appointed by the Chancellor in due course.