



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

01 June 2012

Andrew Bailey to be appointed to the interim Financial Policy Committee

The Government and the Bank of England today announced that Andrew Bailey will be appointed to the interim Financial Policy Committee (FPC) replacing Hector Sants, Chief Executive of the Financial Services Authority (FSA), who stands down in June. Mr Bailey, who it has been announced takes up the position of Head of the Prudential Business Unit upon Mr Sants's departure, will be a voting member of the interim FPC.

Mr Bailey's appointment, which will take effect at the June meeting of the interim FPC, will be on an interim basis until a Chief Executive of the Prudential Regulation Authority and Deputy Governor of the Bank of England for Prudential Regulation has been appointed and taken up their position.

As Parliament considers the Financial Services Bill, the interim FPC has been established to prepare the ground for the creation of the FPC as the body responsible for the stability of the financial system as a whole, addressing one of the main flaws of the previous regulatory framework.

Notes to Editors

1. The FSA announced the resignation of Mr Sants in March 2012. This also confirmed that Mr Bailey would be appointed as Head of the Prudential Business Unit of the FSA. Further information can be found at: <http://www.fsa.gov.uk/library/communication/pr/2012/028.shtml>
2. Mr Bailey joined the FSA in April 2011 as the Deputy Head of the Prudential Business Unit and Director of UK Banks and Building Societies. In July 2012, he will become Head of the Prudential Business Unit, responsible for the prudential supervision of banks, investment banks and insurance companies.
3. Mr Bailey remains an Executive Director at the Bank of England, where he has worked for over 25 years. Previously, he has worked at the Bank in a number of areas, most recently as Executive Director for Banking Services and Chief Cashier, as well as Head of the Bank's Special Resolution Unit (SRU). Previous roles include Governor's Private Secretary, and Head of the International Economic Analysis Division in Monetary Analysis. Since the onset of the financial crisis in August 2007 and until April 2011, Mr Bailey was responsible for the Bank's special operations to resolve problems in the banking sector.

4. Mr Bailey will be a voting member. The other members of the interim FPC are:

- the Governor of the Bank of England, Mervyn King, as Chair;
- the Bank of England's Deputy Governor for Financial Stability, Paul Tucker
- the Bank of England's Deputy Governor for Monetary Policy, Charlie Bean;
- the Chairman of the FSA, Lord Turner;
- the Bank of England's Executive Director for Financial Stability, Andy Haldane;
- the Bank of England's Executive Director for Markets, Paul Fisher;
- Alastair Clark;
- Robert Jenkins;
- Donald Kohn; and
- Michael Cohrs.

5. There are two non-voting members:

- The Chief Executive designate of the Financial Conduct Authority, Martin Wheatley; and
- A representative of HM Treasury.

6. The interim FPC has held four formal meetings since its creation in February 2011. Records of its meetings and Financial Stability Reports can be found here:

<http://www.bankofengland.co.uk/publications/Pages/fsr/2011/fsr29.aspx>