



BANK OF ENGLAND

News release

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Departure of Hector Sants from the FSA

Commenting on the announcement that Hector Sants is to leave the FSA, Sir Mervyn King, Governor of the Bank of England said, "I am sad that Hector Sants has decided to stand down. I am very grateful to him for staying on for longer than he had planned."

The Bank will work closely with HM Treasury in searching for the first Chief Executive of the Prudential Regulation Authority (PRA) who will also be the Deputy Governor with responsibility for Prudential Regulation. That appointment will be made by the Chancellor. The person appointed will take up the position when the PRA comes into existence in 2013.