



News release

30 May 2012

Appointments to the Court of the Bank of England

The following announcement was made by HM Treasury today:

“Her Majesty The Queen has approved the Chancellor and Prime Minister's recommendations for the appointment of Bradley Fried, Tim Frost and Dave Prentis as non-executive directors of the Bank of England, starting on 1 June 2012. Michael Cohrs, John Stewart, and Adair Turner have been reappointed as non-executive directors of the Bank of England. Adair Turner will cease to hold his ex-officio position as a non-executive director of the Bank of England once the Financial Services Bill reforms come into place.”

Responding to the announcement Sir David Lees, Chairman of the Court of the Bank of England, said:

“The non-executive directors play an essential role in overseeing the management of the Bank, a role that will become increasingly important as the Bank assumes its new responsibilities. I am delighted to welcome the appointment of the three new non executive directors to the Court and the re-appointment of the three non-executives whose current terms are about to expire.

Brendan Barber, Mark Tucker and Harrison Young are retiring from the Court on 31 May 2012. I take this opportunity of thanking them for their considerable service to the Bank.”

Notes to Editors

HM Treasury provided the following notes to editors:

1. These appointments have been made under the Bank of England Act 1998, as amended by the Banking Act 2009, and in accordance with the Commissioner for Public Appointments Code of Practice.
2. The Bank of England's governing board is known as the Court.

3. The Court's responsibilities include determining the Bank of England's objectives and strategy, and ensuring the effective discharge of the Bank's functions and the most efficient use of its resources.
4. Its remit excludes the formulation of monetary policy, which is the responsibility of the Monetary Policy Committee.
5. Appointments of non-executive directors to the Court of the Bank of England are made by Her Majesty The Queen on the advice of the Prime Minister and the Chancellor of the Exchequer.
6. The appointments of Bradley Fried and Dave Prentis are for three year terms commencing on 1 June 2012. The appointment of Tim Frost commences on 1 June 2012 and is for a term of two years, as he is replacing a non-executive director who has stepped down mid-term and, in line with the Bank of England Act 1998, can only be appointed for the remainder of his predecessor's term.
7. The reappointment of Michael Cohrs commences on 1 June 2012 and is for a term of three years. The ex-officio reappointment of Adair Turner will commence on 1 June 2012 and is for a term of three years, although it will cease after the Financial Services Bill reforms are in place. The reappointment of John Stewart is for a three year term commencing on 1 December 2012.
8. Bradley Fried is a former partner in McKinsey's New York office and former CEO of Investec. He is the founder and managing partner of Grovepoint Capital LLP. He is also a member of HM Treasury's audit committee and a non-executive director of Investec.
9. Tim Frost spent the majority of his career with JP Morgan before founding Cairn Capital, of which he is now a non-executive director. He was formerly a non-executive director at Credittrade and Creditex, and currently holds positions as a Governor at the London School of Economics and Director and Chair of the Board at Markit.
10. Dave Prentis is the General Secretary of UNISON, a member of the TUC General Council, TUC Executive Committee and the Trade Union Labour Party Liaison Committee. He serves on the Government's UK Employment and Skills Commission, and is currently President of Unity Trust Bank.
11. Michael Cohrs was first appointed to Court on 21 June 2011. He has worked at Deutsche Bank since 1995 and is currently a member of the Deutsche Bank Advisory Board. He is also an external member of the Bank of England's Interim Financial Policy Committee.
12. John Stewart was first appointed to Court on 1 December 2009. He is Chairman of Legal and General Group plc and a non-executive director of Telstra Corporation (Australia).

13. Adair Turner was appointed to an ex-officio role on Court by virtue of the 1997 Memorandum of Understanding and his position as Chairman of the FSA. He has held this position since 20 September 2008.

14. All appointments to the Court are made on merit, and political activity plays no part in the selection process. However, in accordance with the original Nolan recommendations, there is a requirement for appointees' political activity (if any declared) to be made public. All of the re-appointees and Bradley Fried have confirmed that they have not engaged in any political activity in the last five years.

15. Tim Frost has declared that he stood as a Conservative candidate in the Camden council elections in 2010 and has hosted a number of fund-raising events for the Conservative party. He has hosted Treasury ministers although not for fund-raising. Dave Prentis has declared his membership of the Labour Party's Prosperity and Work Commission, its Policy Committee and its Policy Forum, as well as having spoken on behalf of a party or candidate, canvassed on behalf of a party or helped at elections.

16. None of the new or re-appointees hold any other ministerial appointments, with the exceptions of Michael Cohrs who is an external member of the Interim Financial Policy Committee (remunerated at £55,000 in total per annum), Bradley Fried who is a Member of HM Treasury's Audit Committee (remunerated at £10,000 per annum), and Dave Prentis who is a Commissioner of the UK Commission for Employment and Skills (unremunerated).