



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

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Senior Management Changes

The Bank of England's Finance Director, Warwick Jones, has today announced that he plans to retire at the end of June 2013, fulfilling his long-standing plan to leave the Bank at the same time as the Governor, Sir Mervyn King.

Sir Mervyn said, "I want to extend my warmest personal thanks to Warwick for his outstanding contribution to the Bank over the past 6 years. He has transformed the financial management of the Bank and been a source of great wisdom and strength both to me personally and to his colleagues."

Warwick Jones said, "It has been a fascinating and rewarding experience working at the Bank, if a little more exciting than I anticipated when I joined in 2006. I have enjoyed the support of exceptionally talented colleagues, and I now look forward to spending more time at the Oval and, of course, with my family."

Before seeking a new Finance Director, the Governor has initiated the search for a Chief Operating Officer for the Bank of England. The Chief Operating Officer will work alongside the Deputy Governors and will take responsibility for the day to day management of the Bank, including the oversight of the Finance, Information Technology and Human Resource functions. This will allow the Governor and Deputy Governors more time to focus on their policy responsibilities. Under the Financial Services Bill being debated in Parliament, those responsibilities will expand significantly, to include macro and micro prudential regulation.

The appointment of a Chief Operating Officer will be made in 2013, after the announcement of Sir Mervyn King's successor as Governor of the Bank of England, and will take place in close consultation with the prospective Governor. Once appointed, the Chief Operating Officer will lead the search for a new Finance Director.

ENDS

Notes to Editors

1. Sir Mervyn King's second five-year term as Governor ends on 30 June 2013.

2. The Bank has asked the executive search company Odgers Berndtson to conduct the first phase of the recruitment of a Chief Operating Officer. The position will be advertised shortly.