



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

12 December 2013

Prudential Regulation Authority Practitioner Panel meets for the first time to elect its Chair and Deputy Chair and agree its terms of reference

The Prudential Regulation Authority (PRA) has today announced the establishment of a Practitioner Panel. The Panel is an independent body representing the interests of the financial services industry, which the PRA is required to set up under the Financial Services and Markets Act 2000. It has 13 members who were nominated to sit on the Panel by trade associations who represent firms regulated by the PRA.

At its first meeting on 29 November 2013 the Panel elected Martin Gilbert (CEO of Aberdeen Asset Management) as the Chair and Brian McCrory, (Director of Belfast Teachers Credit Union) as Deputy Chair. These appointments have been approved by HM Treasury. The Panel also agreed its Terms of Reference and were provided with an overview of the work of the PRA by senior management.

Martin Gilbert, CEO of Aberdeen Asset Management and Chair of the PRA Practitioner Panel, said:

“I am delighted to have been elected by my fellow Panel members to act as Chairman. The Panel will scrutinise the work of the PRA to ensure that it delivers its objectives, which are vital for the safety and soundness of the firms we represent and the stability of the wider financial system.”

Andrew Bailey, Deputy Governor, Prudential Regulation of the Bank of England and CEO of the PRA, said:

“The Practitioner Panel has an important role in providing appropriate challenge and scrutiny of the PRA’s approach to supervision and our policymaking process.

The Panel members have an impressive breadth and depth of expertise across the range of PRA regulated firms and I look forward to working with them.”

The Panel will meet at least quarterly and its members will serve a three year term which is renewable at the discretion of the PRA. The PRA will ask the relevant trade associations to nominate new members to fill any future vacancies.

Membership and Trade Associations who nominated the members:

British Bankers' Association

- Pam Walkeden, Treasurer, Standard Chartered
- Antonio Simoes, Chief Executive UK, Head of Retail Banking and Wealth Management, HSBC Bank plc
- Maurice Thompson, UK Country Officer, Citibank

Association of British Insurers

- Andy Briggs, Group Chief Executive, Friends Life Group
- Bronek Masojada, Chief Executive, Hiscox
- Clare Bousfield, Chief Financial Officer, Aegon UK

Building Societies Association

- Mark Rennison, Group Finance Director, Nationwide Building Society
- Ashraf Piranie, Deputy Chief Executive and Finance Director, Nottingham Building Society

Investment Management Association

- Martin Gilbert, Chief Executive, Aberdeen Asset Management

Association of Foreign Banks

- Gary von Lehmden, Managing Director, Citi

Association of Private Client Investment Managers and Stockbrokers

- Andy Pomfret, Chief Executive, Rathbones

British Credit Unions

- Peter Evans, Chief Executive, Police Credit Union

Northern Irish Credit Unions

- Brian McCrory, Director, Belfast Teachers Credit Unions