



BANK OF ENGLAND

News release

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Sir Jon Cunliffe appointed Deputy Governor for Financial Stability

HM Treasury has today announced that Her Majesty The Queen has agreed, on the recommendation of the Chancellor and Prime Minister, to appoint Sir Jon Cunliffe as Deputy Governor of the Bank of England with responsibility for Financial Stability, starting on 1 November 2013.

As the Bank's Deputy Governor for Financial Stability, Sir Jon Cunliffe will play a crucial role in ensuring the safety and stability of the UK's financial sector and will sit on the Bank's Court of Directors, the Financial Policy Committee, the Monetary Policy Committee, the Board of the Prudential Regulation Authority, and will represent the Bank on a number of national and international bodies.

Commenting on the appointment, the Governor of the Bank of England, Mark Carney, said:

"I am delighted that Sir Jon Cunliffe is to join the Bank of England. I have been fortunate to have worked with Jon for over a decade on a wide variety of international issues at the G7, G20 and Financial Stability Board. He is an outstanding public servant, with vast experience of financial and economic policy. He brings an important European and international perspective that will be vital in ensuring that the Bank of England can shape both the UK and international financial systems so that they effectively serve the needs of the real economy."

Sir Jon Cunliffe said:

"I am delighted to have been appointed Deputy Governor for Financial Stability of the Bank of England. The Bank is of critical importance to the UK's prosperity and stability. It is both an honour and an exciting challenge to be joining the Bank now, as it takes on formally its new role and responsibilities for financial stability. I look forward to working with Mark Carney and all of the Bank team as this new chapter is written in the Bank's long and distinguished history."

Notes for Editors

1. HM Treasury's announcement regarding Sir Jon Cunliffe's appointment is available on the HM Treasury website, at the following link: <https://www.gov.uk/government/news/sir-jon-cunliffe-appointed-deputy-governor-of-the-bank-of-england-for-financial-stability>

2. Sir Jon Cunliffe has been appointed to replace Paul Tucker, who announced on June 14 that he would step down from his post as Deputy Governor for Financial Stability in the autumn. The Bank has today provided further information on his plans, available at the following link: <http://www.bankofengland.co.uk/publications/Pages/news/2013/094.aspx>

3. Sir Jon, aged 60, has been appointed for a five year term (renewable once) with effect from 1 November 2013.

4. Sir Jon will lead the Bank of England's work on financial stability and will be directly or indirectly responsible for more than 600 staff. He will sit on the Financial Policy Committee (and chair it in the

Governor's absence), the Monetary Policy Committee, the Board of the Prudential Regulation Authority and the Court of the Bank of England. He will also represent the Bank of England on a number of national and international bodies.

5. Sir Jon has been the UK's Permanent Representative to the European Union since January 2012, covering policy issues including negotiations on the banking union and a number of financial services dossiers.

6. Between 2007 and 2011, he was the Prime Minister's Adviser on Europe and Global Economic Issues. As part of this role he was the G20 and G8 'Sherpa', including during the 2009 UK Chairmanship of the G20, where the post-crisis international financial regulation strategy was agreed.

7. Prior to this, he held a number of positions at HM Treasury and in the UK Government, including Second Permanent Secretary at HM Treasury with responsibility for the directorate that covered macroeconomic, international and financial sector policy, and Managing Director of the Finance Regulation and Industry Directorate at HM Treasury.

8. All appointments to the Bank's Court of Directors 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. Sir Jon has confirmed that he has not engaged in any political activity in the last five years.

9. The appointment of Sir Jon Cunliffe was made by the Queen on the advice of the Prime Minister and Chancellor, under the terms of the Bank of England Act 1998 as amended by the Banking Act 2009. The appointment is for a five year term, renewable once.

10. The Bank of England is the central bank of the UK. It is governed by a board of directors known as the Court of Directors. Further details can be found on the Bank of England website.