



**BANK OF ENGLAND**

# News release

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## **Paul Tucker to leave the Bank of England**

Paul Tucker is today announcing his intention to leave the Bank of England. The exact date of his departure from the Bank will be confirmed in due course, but it is likely to be in the autumn after Paul has provided support to the new Governor, Mark Carney, through the first months of his term of office. Until he leaves the Bank, Paul will also continue to be an active member of the G20's Financial Stability Board (FSB) and of other international committees.

After Paul leaves the Bank, he plans to spend a period of time in academia in the United States.

Paul said: "It has been an extraordinary honour to serve at the Bank of England over the past thirty years. I am very proud that, through the Bank and the wider central banking community, I have been able to make a contribution to monetary and financial stability. I will continue to do so in the coming months. I am looking forward to supporting Mark Carney as he arrives at the Bank."

Outgoing Governor Sir Mervyn King said: "I have been privileged to have had Paul Tucker as a close colleague and Deputy during my time at the Bank and as Governor. Paul's contribution to the Bank, to monetary policy, and more generally to public policy, both in the UK and in the world as a whole has been enormous. Paul has more to contribute in the future and I am very pleased that he will support my successor, Mark Carney, as he settles into the Bank."

Incoming Governor Mark Carney said: "It has been an enormous privilege to work closely with Paul at the FSB over the past several years. Paul has contributed immeasurably to a series of critical financial reforms, including policies to end Too-Big-to-Fail and to build more resilient derivative and funding markets. I wish Paul every success in the next phase of his career and look forward to maintaining our close dialogue on how to build a more resilient financial system that more effectively serves the needs of the real economy".

### **Notes for Editors**

1. Paul Tucker was appointed Deputy Governor for Financial Stability in 2009, for a five-year term ending in February 2014.
2. Paul joined the Bank of England in 1980, soon after graduating from Cambridge University. He has worked on monetary policy, financial stability, markets, payment and settlement system infrastructure, and banking supervision. In 2002, he became the Bank's Executive Director for Markets and a member of the Monetary Policy Committee. As Deputy Governor, he became a member of the Bank's Court of Directors and, in 2011, of the new Financial Policy Committee. In 2013 he became a member of the Board of the new Prudential Regulation Authority. Internationally, he is a member of the G20 Financial Stability Board's Steering Committee and chairs the FSB's group on resolving large, complex financial firms. He is a member of the Board of the Bank for International Settlements, chairs the Basel Committee on Payment and Settlement Systems (CPSS), and is co-chair of the Steering Group established jointly by the CPSS and the International Organisation of Securities Commissions (IOSCO).
3. The Bank has three Deputy Governors: the others are Charlie Bean (Monetary Policy) and Andrew Bailey (Prudential Policy and Chief Executive of the Prudential Regulation Authority).

4. As a Crown appointment, decisions on Paul's successor will be for the Government.
5. Mark Carney will replace Sir Mervyn King as Governor of the Bank of England on 1 July 2013.