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News release

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Performance Reviews: Bank Non-executive Directors welcome Bank's response

At their meeting on 13 March, the Bank's Non-executive Directors welcomed the Bank's response to the three Reviews commissioned by the Bank's Court last May.

The Chairman of Court, Sir David Lees, said "The Reviews made a large number of specific recommendations, and the Bank has presented a full response and where appropriate an action plan for each one, the delivery of which will be monitored by the new Oversight Committee of Court. This exercise has been valuable in its own right, and has also served as an illustration of what the Bank's Oversight Committee may be expected to achieve when it takes up its new responsibilities next month."

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Notes for Editors

1. In May 2012 the Court commissioned a set of three reviews into key areas of the Bank's capabilities.
2. The Reviews covered:
 - The provision of Emergency Liquidity Assistance in 2008/09 (Ian Plenderleith).
 - The Bank's framework for providing liquidity to the banking system as a whole (Bill Winters).
 - The Monetary Policy Committee's forecasting capability (David Stockton).
3. The Reviews were published in November 2012, and the Governor at the same time announced a detailed programme of work to evaluate the recommendations and to plan changes. This response was discussed in Court on 13 March and is published today.
4. Under the Financial Services Act 2012, the Non-executive Directors of the Bank will from 1 April become a new Oversight Committee, responsible for reviewing the Bank's performance across all its functions. The Committee will be empowered to commission reviews of the Bank's work, and Non-executive Directors will be entitled to observe meetings of the MPC and the FPC.