



BANK OF ENGLAND

News release

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Prudential Regulation Authority Board member re-appointed

The Court of the Bank of England has re-appointed Charles Randell as an independent director to the Board of the Prudential Regulation Authority (PRA). Mr Randell was originally appointed for a 1 year term, ending 19 February 2014. This second term will be for 3 years and will end on 19 February 2017.

The appointment has been approved by the Chancellor of the Exchequer.

ENDS

Notes to Editors

1. The PRA is a subsidiary of the Bank of England. Under the Financial Services Act 2012 it took over responsibility for the regulation, for purposes of safety and soundness, of banks, insurance companies, certain investment banks, credit unions and friendly societies.
2. The Board of the PRA consists of the Governor of the Bank (as Chairman): the Deputy Governor for Financial Stability (Sir Jon Cunliffe); the Deputy Governor for Prudential Regulation, who is also CEO of the PRA (Andrew Bailey); the Chief Executive of the Financial Conduct Authority (FCA) (Martin Wheatley); and Independent Directors (currently Iain Cornish, Rosalind Gilmore, Nicholas Prettejohn and Charles Randell) appointed by the Court of the Bank with the approval of the Chancellor. The Act requires that the independent members (including the CEO of the FCA) must form a majority of the Board.
3. At the PRA, the Board is responsible for making policies and rules, and it takes all major regulatory decisions. It generally meets fortnightly.
4. The remuneration of the appointed Board members is £77,520pa. They are subject to the Bank's normal ethics policies including rules on conflicts of interest and personal financial transactions.

Biography

Charles Randell was a Partner at Slaughter and May from 1989 to 2013. He specialised in corporate finance law, and worked on financial stability and bank restructuring assignments. He advised HM Treasury on the resolutions of Northern Rock, Bradford & Bingley and the Icelandic banks, the Government's investments into RBS and the merged Lloyds/HBOS; and the Asset Protection Scheme. Charles also advised the Portuguese Ministry of Finance on the recapitalisation of the Portuguese banking sector. He is a Visiting Fellow in financial services law at Queen Mary University of London.