



BANK OF ENGLAND

News release

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Bank of England announces changes to the Prudential Regulation Authority Board

The Bank of England is today announcing two changes to the Board of the Prudential Regulation Authority (PRA). The Court of Directors of the Bank, with the approval of the Chancellor of the Exchequer, has appointed David Belsham, who is retiring as an Executive Director of the Prudential PLC's UK and European subsidiaries, as an independent member of the Board, effective 1 May 2015. In addition, Rosalind Gilmore has announced her intention to step down as an independent member of the Board from 30 September.

Mark Carney, Governor of the Bank and Chair of the PRA Board said: "I am delighted that David Belsham will be joining the Board as an independent member early next year. The Board will greatly benefit from his deep insurance sector expertise and experience. I am also very grateful to Rosalind for her important contribution to the PRA Board since April 2013. She has been an invaluable source of sound advice and keen judgment, drawing on her vast experience in financial regulation. I thank her for her service and wish her the very best for the future."

Notes to Editors

1. **David Belsham** was until recently the Actuarial Function Holder/Appointed Actuary of Prudential plc's UK life assurance companies, and a Director of the UK and European insurance subsidiaries. He joined Prudential as an Actuarial trainee in 1983, and qualified as a Fellow of the Institute of Actuaries in 1988. David has worked in a wide range of Actuarial functions covering valuation, systems development, product development, general insurance, management reporting and mergers and acquisitions. He was Chief Actuary of the company's direct sales force division from 1992 to 1995, and Chief Actuary of the UK division from 1995.

Within Prudential, David has been a member of the UK & Europe executive team, responsible for the management of a business unit of 3000 staff, with 7 million customers and £145bn of funds under management. In the role of Actuarial Function Holder/Appointed Actuary for the UK & Europe and Hong Kong insurance entities since 1998, David has managed a department of 280 professionals and provided all actuarial advice/services in relation to the company's with-profits, annuities, unit-linked and other non-profit business.

2. **Rosalind Gilmore** spent 26 years at HM Treasury where she held various senior appointments, specialising in international and domestic monetary policy and the structure of the UK financial sector. Rosalind has also worked in the World Bank and as Marketing Director for the UK Girobank. She completed her Government career as Executive Chairman (First Commissioner) of the regulatory commission for the UK mortgage and savings industry. She has also been a Director of the Securities and Investments Board, a member of Lloyd's of London Regulatory Board and of the Banking Advisory Committee of the European Union. Rosalind has held a variety of part time directorships in the public, academic and corporate sectors, most recently Zurich Insurance

3. The PRA Board currently consists of four Bank members – the Governor of the Bank, and the Bank's Deputy Governors for Financial Stability, Prudential Regulation, and Markets & Banking, as well as five independent members, counting the FCA CEO as an independent. The current independent members are Sandy Boss, Iain Cornish, Rosalind Gilmore, Charles Randell, and Martin Wheatley, the CEO of the FCA.

4. It was announced in July that Mark Yallop, who is retiring as UK CEO of UBS, will join the Board in December as a further independent member, and that Paul Fisher, the Deputy CEO of the PRA, would join the Board as a Bank member. In light of Rosalind Gilmore leaving the PRA, Paul Fisher will now join the Board in May 2015.

5. The Bank may appoint further "independent" members and must ensure that they form a majority of the Board. Once all appointees are in place, there will be 6 independent members and 5 Bank members.

6. Independent members must not, during their term of office, retain or accept other appointments or interests that would create a conflict with their responsibilities at the Bank.