



27 July 2015

## **Bank of England announces new appointments to the Prudential Regulation Authority Board**

The Bank of England is today announcing two new appointments 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 Thorburn and Dr Norval Bryson as independent members of the Board, effective 1 September 2015.

Mark Carney, Governor of the Bank and Chair of the PRA Board said: "I am delighted to welcome David Thorburn and Dr Norval Bryson to the PRA Board. Each brings valuable and varied experience. David's considerable expertise in retail and commercial banking will be of great benefit as will Norval's exposure to the insurance sector and extensive experience as a non-executive director."

ENDS

### **Notes to Editors**

1. **David Thorburn** has spent 36 years in retail and commercial banking, latterly as CEO of Clydesdale & Yorkshire Banks. David has held a number of board positions over his career, including Chair of CBI Scotland, Chair of the Scottish Financial Services Skills Gateway, President of the Chartered Institute of Bankers in Scotland, Chairman of the Advisory Board of Strathclyde Graduate Business School, and as a member of the Board of the British Bankers Association.
2. **Dr Norval Bryson** will be stepping down as Deputy Chairman of Scottish Widows Group plc and non-executive director of TSB Banking Group plc, having served on these boards since 2005 and 2013, respectively. He spent 27 years at Scottish Provident, serving in a number of senior roles, including Pensions and Investments Manager, Deputy Group Managing Director and Group Finance Director – where he was responsible for the overall financial position of the group. Since his retirement in 2001, he has served on a number of boards. He is currently a Governor and Deputy Chairman of St Columba's Hospice, and a Trustee of Church of Scotland Investors Trust, as well as Chairman of its Audit Committee. Dr. Bryson has been a Fellow of the Faculty of Actuaries since 1977.
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, Mark Yallop, David Belsham, Charles Randell and Martin Wheatley, the CEO of the

FCA. Martin Wheatley will be stepping down as CEO of the FCA to be replaced by Tracey McDermott who will be acting CEO from 13 September 2015.

4. As a result of these two appointments, Paul Fisher, whose appointment to the Board as a Bank member was subject to the majority of the Board consisting of independent members, will join the Board on 1 September 2015.
5. 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.
6. Under proposals contained in the Government's Technical Consultation of 21 July (<https://goo.gl/YXnneR>) the PRA Board would become the Prudential Regulation Committee (PRC) of the Bank, following the integration of the PRA into the Bank. It is currently a subsidiary company. The membership of the PRC, and its responsibilities, would be similar to those of the present Board.