



BANK OF ENGLAND

News release

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Iain Cornish, non-executive member of the Prudential Regulation Authority (PRA) Board, steps down

Iain Cornish has announced he is stepping down from the PRA Board with immediate effect to take up a new position outside the PRA.

He was a founding member of the PRA Board, joining in February 2013.

A process for finding a replacement on the Board will begin immediately.

Mark Carney, Governor of the Bank of England and Chairman of the PRA Board said:

“I want to thank Iain for the significant role he played in establishing the PRA and for his service on the Board. He has been a dedicated, insightful and professional colleague who has made an important contribution to promoting forward-looking and judgment-based supervision in the UK. I wish him every success in the future.”

ENDS

Notes to editors

Iain Cornish was appointed to the PRA Board in 2013 as an Independent Director. Formerly he was Chief Executive of the Yorkshire Building Society, having joined the Society in 1992 and held a number of senior management positions before becoming Chief Executive in 2003. He retired in 2011. He was a member of the FSA Practitioner Panel from 2007 to 2011, becoming its Chairman in 2009.

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, Charles Randell, and Martin Wheatley, the CEO of the FCA.

It was announced in September that David Belsham, who has retired as an Executive Director of the Prudential PLC’s UK and European subsidiaries, will join the Board in May 2015 as a further independent member. Paul Fisher, the Deputy CEO of the PRA, will also join the Board as a Bank member when the PRA Board has five independent directors.