



BANK OF ENGLAND

News release

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Andrew Bailey appointed CEO of the Financial Conduct Authority

Andrew Bailey, Deputy Governor, Prudential Regulation at the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), has been appointed as the new CEO of the Financial Conduct Authority (FCA) and will leave the Bank after 30 years of service.

Andrew Bailey will remain in post until his successor has been appointed, with the exact date of his departure to be confirmed in due course. Andrew will continue to fulfil the full functions of his role as Deputy Governor and PRA CEO, including his international commitments, until his departure from the Bank. In his new role as CEO of the FCA, Andrew will be a member of the PRA Board and the Financial Policy Committee as Tracey McDermott is and Martin Wheatley was.

“Andrew is an extraordinary public servant who has devoted his entire professional life to serving the people of the United Kingdom. During his career, he has worked across all of the Bank’s policy areas, combining leadership and innovation to deliver consistently the Bank’s policy objectives. His work in helping to manage the crisis and then to develop the post-crisis regulatory framework has been exemplary. He has made the PRA a highly respected and effective regulator and built a team of exceptionally dedicated colleagues. I would like to thank Andrew for his counsel and support since I joined the Bank and wish him every success in steering the FCA at this vital time in its history. I admire his commitment to ensuring the UK’s financial system serves its real economy and I look forward to continuing to work closely with him in future.” Bank of England Governor Mark Carney said.

“The new system of financial regulation in the UK depends for its success on both conduct (FCA) and prudential (PRA) regulators achieving their objectives given by Parliament. Recent developments have shown that the most pressing issue in the system right now is the need for stable leadership at the FCA. Although it had not been my intention to leave the PRA during my term as CEO, a job that I enjoy enormously, it is a great honour to have been asked by the Chancellor to take on the job of FCA CEO. After a lot of thought I have decided to move and do all that I can to make the FCA effective and successful. My intention is to move once a successor is found for the PRA, and while I will of course not be involved in that process, it matters greatly to me that it provides for the successful future of the PRA.” Andrew Bailey said.

As CEO of the Prudential Regulation Authority since April 2013, Andrew has had overall responsibility for the prudential regulation and supervision of around 1,700 banks, building societies, credit unions, insurers and major investment firms. Andrew has also overseen the introduction of new rules on capital for banks and insurers, new rules on banker remuneration and the introduction of concurrent stress testing for the major UK banks.

Previously, Andrew has worked in a range of areas in the Bank including as Executive Director for Banking Services and Chief Cashier, Head of the Bank's Special Resolution Unit, the Governor's Private Secretary and Head of the International Economic Analysis Division in Monetary Analysis.

While retaining a role as Executive Director of the Bank, Andrew served at the Financial Services Authority from April 2011 until the body was abolished in 2013 and its responsibilities split between the PRA and FCA. Andrew has also been a member of the FCA Board since its inception in April 2013.

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Note to Editors

As a Crown appointment, decisions on Andrew's successor will be for the Government.