



BANK OF ENGLAND

News release

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Appointment of members of the Enforcement Decision Making Committee

Following an external recruitment process and consultation, the Bank of England has appointed the members of its new Enforcement Decision Making Committee (EDMC) and published the Policy Statements which set out the EDMC procedures.

Bradley Fried, the Chair of the Court of the Bank of England, said: *"I am delighted to welcome the members of the Bank of England's new Enforcement Decision Making Committee. The Committee – which is functionally independent from the Bank's investigation teams and other Bank staff – will take decisions on any contested enforcement actions in future. The creation of the Committee responds to a recommendation from HM Treasury in relation to prudential regulation but we have extended the scope to all the areas in which the Bank has enforcement powers (Prudential Regulation, Financial Market Infrastructures, Resolution and Note issuances). The breadth of the Committee's remit – and impressive range of the expertise and experiences across the new members – is testament to the Bank's continued commitment to due process and independent scrutiny."*

About the new members

Sir William Blair (EDMC Chair)

Sir William is Professor of Financial Law and Ethics at Queen Mary University of London's Centre for Commercial Law Studies, and an Associate Member of Chambers at 3 Verulam Buildings, London. He is President of the Board of Appeal of the European Supervisory Authorities and a former High Court Judge, as Judge in Charge of the Commercial Court, before retiring from the judiciary in November 2017. He also chairs the Law and Ethics in Finance Project, a group concerned with raising standards in the financial sector.

Baroness Kishwer Falkner

Baroness Falkner is a member of the House of Lords. She is the Chair of the EU Sub-Committee on Financial Affairs and Member of the House of Lords EU Select Committee. She has also served on the

Constitution Committee, the Joint Committee on Human Rights, and several EU committees. In addition, Baroness Falkner holds a number of academic and board level positions, including at the Munk School of Global Affairs, University of Toronto and The Policy Institute, King's College London.

Anne Heal

Anne Heal is an experienced non-executive director, who currently holds positions at the Office of Road and Rail, the General Dental Council and Elexon. She also chairs Thames Water's Customer Challenge Group. Until March 2018, she was also a board member at Ofqual where she was the first chair of its enforcement committee, helping shape its processes. Before this, she spent more than 20 years in the telecoms sector at BT and Openreach.

Mark Hoban

Mark Hoban was a Member of Parliament from 2001 until 2015 and held ministerial positions as Financial Secretary to the Treasury and Minister of State for Employment.

He currently chairs Flood Re, a business owned and financed by the insurance industry to improve the accessibility and affordability of flood protection. He is also a non-executive director of the London Stock Exchange plc and sits on the Board of the board of TheCityUK, chairing its International Regulatory Strategy Group. A former accountant, Mr Hoban is also a member of PwC's Advisory Council.

Philip Marsden (EDMC Deputy Chair)

Philip Marsden is a Senior Director at the Competition & Markets Authority (CMA) and chairs the CMA's Case Decision Group for antitrust matters. He has served as Chair or Deputy Chair of various CMA inquiries, including the Retail Banking Market Investigation. He is a member of various enforcement decision-making committees at the Financial Conduct Authority (FCA), including the FCA's Regulatory Decisions Committee, and the Payment Systems Regulator. He is Professor of Law and Economics at the College of Europe and the founding editor of the European Competition Journal.

Edward Sparrow

Edward Sparrow is a former partner at City law firm Ashurst LLP. He worked there for over 35 years, advising banks, large corporations, institutions and their senior executives, both on litigation and on regulatory investigations and enforcement proceedings. He is Chair of the City of London Law Society and a Special Counsel to Petrofac Ltd, as well as a member of the Ministry of Justice's Brexit Law Committee.

About the EDMC

The EDMC is the Bank's new decision-making body for contested enforcement cases in the statutory regimes the Bank operates in relation to Prudential Regulation, Financial Market Infrastructures, Resolution and Notes issuance. The outcome of most disciplinary enforcement cases are agreed between the Bank and the relevant firm or individual. However, if a firm or individual decides to contest a case brought by the Bank, the EDMC Chair will convene an EDMC panel of three or more drawn to consider the evidence, hear any representations and make the decision. A full description of the EDMC and its procedure is set out in the Policy Statement which the Bank is also issuing today:

<https://www.bankofengland.co.uk/paper/2018/enforcement-decision-making-committee-policy-statement>

The creation of the EDMC responds directly to a recommendation in HM Treasury's Review of enforcement decision-making at the financial services regulators. Specifically, the HMT Review recommended that the PRA establish a functionally independent enforcement decision-making committee, comprising independent members with expertise suited to the PRA's regulatory focus. The proposed EDMC goes beyond the HMT Review's recommendations by extending the EDMC's remit to cover all the areas in which the Bank has enforcement powers (Prudential Regulation, Financial Market Infrastructures, Resolution and Notes issuance).

EDMC members are appointed for a three-year term and they may be reappointed for a second term. Members can serve a maximum of two terms. The Bank has appointed six individuals - a chair, deputy chair and four members. The Bank will keep the number of EDMC members under review.

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Notes to Editors

[Bank of England Policy Statement: 'Enforcement Decision Making Committee' PS/EDMC2018 Procedures – The Enforcement Decision Making Committee](#)
['Statutory statements of procedure in respect of the Bank of England's supervision of financial market infrastructures'](#)
[PRA Statement of Policy: 'The Prudential Regulation Authority's approach to enforcement: statutory statements of policy and procedure'](#)
[The Scottish and Northern Ireland Banknote Statement of Penalty Policy](#)