

ANNUAL REPORT – PRACTITIONER PANEL

Under Sections 2L and 2M of the Financial Services and Markets Act 2000 (FSMA), the PRA was required to maintain effective arrangements for consulting PRA-authorized persons, including the establishment and maintenance of a panel of persons (the PRA Practitioner Panel) to represent the interests of practitioners.

The PRA Board agreed on 4 April 2013 to begin the process of establishing the PRA Practitioner Panel (the Panel), and that relevant Trade Associations should be contacted to provide nominations for Members. Subsequently, Members were approved by the PRA Board on 22 July 2013 and officially joined the Panel at the constitutive meeting held on 29 November 2013. Panel Members were elected for a term of three years, renewable for one additional term at the discretion of the Members' respective Trade Association.

Membership

British Bankers' Association
Antonio Simoes, Chief Executive UK, Head of Retail Banking and Wealth Management, HSBC Bank plc Maurice Thompson, UK Country Officer, Citibank Pam Walkden, Group Treasurer, Standard Chartered
Association of British Insurers
Clare Bousfield, Chief Financial Officer, Aegon UK Andy Briggs, Group Chief Executive, Friends Life Group Bronek Masojada, Chief Executive, Hiscox
Building Societies Association
Ashraf Piranie, Deputy Chief Executive and Finance Director, Nottingham Building Society Mark Rennison, Group Finance Director, Nationwide Building Society
Investment Management Association
Martin Gilbert, Chief Executive, Aberdeen Asset Management – Chair
Association of Foreign Banks
Gary von Lehmden, Managing Director, Citi
Association of Private Client Investment Managers and Stockbrokers
Andy Pomfret, Chief Executive, Rathbones
British Credit Unions
Peter Evans, Chief Executive, Police Credit Union
Northern Irish Credit Unions
Brian McCrory, Director, Belfast Teachers Credit Unions – Deputy Chair

The Panel adopted its Terms of Reference (ToR) and elected its own Chair Martin Gilbert and Deputy Chair Brian McCrory at the constitutive meeting; with the Chair and Deputy Chair receiving HM Treasury approval on 6 December 2013. The Panel was also briefed by various members of PRA senior management on the work and processes of the PRA.

The Panel will review the impact of the PRA's policies insofar as they affect regulated firms, individuals and markets; respond to policy consultations and provide feedback to the PRA at an appropriate stage of the policy development process. The Panel was informed of the PRA's work programme for 2014. The Chair, in consultation with the Panel, will decide the Panel's work

programme. The Panel will begin 2014 by considering its response to the PRA's consultation on the Fundamental Rules (CP2/14).

Panel members agreed a schedule of meetings for 2014, with six meetings scheduled to take place approximately every two months.