



HM Treasury



BANK OF ENGLAND

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Role Description

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External Member

Financial Policy Committee of the Bank of England

August 2018

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Role Summary

Positions:	External Member of the Financial Policy Committee of the Bank of England
Company:	Bank of England
Reporting to:	The Chancellor of the Exchequer
Location:	City of London
Website:	www.bankofengland.co.uk

The Bank

The Bank of England is the central bank of the United Kingdom; it exists to ensure monetary stability and to protect and enhance financial stability. The Bank employs around 4,300 staff and has a total gross expenditure of around £650 million per annum.

The statutory objectives of the Bank of England, which are set out in the Bank of England Act 1998, are:

- **Financial Stability**

Financial stability entails detecting and reducing threats to the financial system as a whole. Such threats are detected through the Bank's surveillance, market intelligence and supervisory functions, which include the Prudential Regulation Authority. The Financial Policy Committee is responsible for contributing to the Bank's financial stability objective by identifying and monitoring systemic threats to financial stability and taking action to reduce or remove those threats. On behalf of the Court of Directors, it determines the Bank's Financial Stability Strategy.

Other parts of the Bank also have a role in mitigating threats to financial stability, for example by strengthening infrastructure, and by financial and other operations at home and abroad, including, in exceptional circumstances, by acting as the lender of last resort.

The Financial Services Act 2012 brought together responsibility for all aspects of financial stability within the Bank of England. The Act strengthened the Bank's financial stability objective, created the Financial Policy Committee as a policy committee within the Bank and the Prudential Regulation Authority as a subsidiary of the Bank. The Bank of England and Financial Services Act 2016 provided for the Prudential Regulation Authority to be incorporated within the Bank and the establishment of a Prudential Regulation Committee.

- **Monetary Stability**

Monetary stability means stable prices and confidence in the currency. Stable prices are defined by the Government's inflation target, which the Bank seeks to meet through the decisions on interest rates and asset purchases taken by the Monetary Policy Committee, explaining those decisions transparently and implementing them effectively in the money markets.

The Bank's policy responsibilities are conferred by legislation on expert bodies within the Bank, one of which is the Financial Policy Committee (the other expert bodies are described in Appendix I):

The Financial Policy Committee (FPC)

The FPC was established as a committee of the Bank by the Financial Services Act 2012.

The membership of the FPC comprises the Governor (who chairs the FPC), the four Deputy Governors, the Chief Executive of the Financial Conduct Authority, the Bank's Executive Director for Financial Stability Strategy and Risk, five external members appointed by the Chancellor, and a non-voting member from HM Treasury (see Appendix II for bios of the FPC members).

The FPC exercises its functions with a view to contributing to the achievement of the Bank's financial stability objective. The FPC is responsible for identifying, monitoring and taking action to remove or reduce systemic risks with a view to protecting and enhancing the resilience of the UK financial system. The FPC also has a secondary objective to support the Government's economic policies.

The FPC has wide-ranging powers of recommendation and can direct the Prudential Regulation Authority and the Financial Conduct Authority to take action to address systemic risks to financial stability.

The appointment of external members to the FPC is designed to ensure that the Committee benefits from thinking and expertise in addition to that existing inside the Bank of England and to provide constructive challenge during the Committee's deliberations. Each member of the FPC should have expertise in the field of financial services and economics. External members will be independent – they will not represent or lobby for individual groups, interests or sectors.

FPC Objectives

The FPC has responsibility for formulating macroprudential policy. As set out in the Bank of England Act 1998, as amended by the Financial Services Act 2012, the objectives of the FPC are:

- a) to contribute to the achievement by the Bank of its financial stability objective by identifying, monitoring and addressing systemic risks with a view to protecting and enhancing the resilience of the UK financial system; and subject to that
- b) to support the economic policy of Her Majesty's Government, including its objectives for growth and employment.

Committee Meetings

The FPC meets quarterly for a series of meetings (usually held in March, June, September and November), with the policy setting meeting usually held during the third full week of the relevant month. The Committee aims to set policy by consensus, but will vote if a consensus cannot be reached. In advance of policy meetings, the FPC receives extensive briefing on the economy and the financial system from Bank of England and Financial Conduct Authority (FCA) staff. This includes briefing and issues meetings which usually take place in the two weeks before the FPC's policy setting meeting. The members of the Committee are made aware of all the latest data and hear explanations of recent trends and analysis of relevant issues. The Committee is also told about the relevant regulatory issues by Bank and FCA staff.

Public Communications

The Financial Services Act 2012 requires the FPC to explain its thinking and decisions publicly in detail. A record of FPC meetings is normally published two weeks after policy meetings. The record gives a full account of the policy discussion, including differences of view. The record also sets out the votes, if any, of the individual members of the Committee. The Committee explains its actions regularly to parliamentary committees, particularly the Treasury Committee. FPC members are also expected to speak to audiences throughout the country, to explain the FPC's policy decisions and thinking.

In addition to the FPC meeting records, the FPC publishes a Financial Stability Report (FSR) bi-annually. The FSR contains the FPC's assessment of the strength and weaknesses of the UK financial system and the Committee's outlook for the stability of the system. The report also sets out a summary of the action taken by the FPC since the previous report and an assessment of how those actions have contributed to the FPC's objectives.

The Financial Services Act 2012 requires that the FPC publish explanations for its policy decisions and these explanations will be published in the FSR.

Role

This is a high-profile and influential role. As set out in legislation, the Chancellor of the Exchequer will appoint an external member to the FPC only if he is satisfied that the person has knowledge or experience which is likely to be relevant to the Committee's functions.

In making external appointments to the FPC, the Government will seek to ensure that the composition of the Committee provides an appropriate balance of different skills and backgrounds and is keen to increase the diversity on the Committee. The appointment of external members to the FPC is designed to ensure that the Committee benefits from thinking and expertise in addition to that gained inside the Bank of England.

The requirements for this role are as follows:

Strong and proven financial sector knowledge and experience – candidates must have the technical expertise and experience necessary, particularly in banking and markets, in order to make independent macroprudential decisions. Candidates must demonstrate that they have used their financial sector expertise operating at a very senior level in business, financial markets, a policymaking environment or academia - as a leader in their chosen profession.

Excellent interpersonal and communication skills – candidates must be able to communicate with complete credibility in the markets and the media and be able to defend decisions under pressure. Candidates must be able to make a strong contribution to the FPC's communications, explaining policy decisions to the public.

Undisputed integrity and standing – the ability to maintain discretion and engender trust with a willingness to abide by the necessary conflict of interest constraints.

A solid understanding of economics – candidates must be able to demonstrate that they can consider the economic factors in the Committee's decision making. Candidates should demonstrate that they can apply economic knowledge in areas related to financial policy or macroeconomic issues.

Analytical ability – candidates must have analytical ability, and the ability to absorb large amounts of complex information and reach reasoned and robust conclusions.

Independence of thought – candidates must be able to exert influence within the Bank, FPC and in wider external policy debate and be comfortable forming personal views whilst working closely and constructively with FPC members.

Operational risk – a strong understanding of operational risk, including cyber risk.

Time Commitment/Remuneration

External members of the FPC are appointed by the Chancellor of the Exchequer. External appointments to the FPC are for a three-year term. There is the possibility of reappointment at the end of the term and external members can serve a maximum of two terms.

It is expected that the appointment will commence in time for the Q1 FPC round of meetings in March 2019.

Under the Bank of England Act 1998, a person is disqualified from being an external member of the FPC if he or she is (a) Minister of the Crown; or (b) serving in a Government department in employment in respect of which remuneration is payable out of money provided by Parliament.

External members of the FPC are appointed by the Chancellor as officer-holders at the Bank of England. The Court of the Bank sets the terms of their appointment. The contract is fixed term and non-pensionable for the term of the appointment plus a three month “purdah” period on expiry of the fixed term. It requires a part-time commitment of on average 23 days a quarter, though actual experience can vary considerably. For the period of the appointment and during the purdah period FPC members are bound by the Bank’s conflicts of interest code – which covers potential conflicts on appointment as well as subsequently – and are required to abide by the Bank’s rules on personal financial transactions as well as its general code of business ethics (“Our Code”) and guidance on external communications.

Total compensation will be £93,920 p.a. This figure will be reviewed annually by the Bank’s Remuneration Committee.

External FPC members are not required to hold UK nationality.

FPC meetings normally take place at the Bank’s head office in Threadneedle Street in the City of London.

How to Apply and the Appointment Process

The details and forms you are required to complete as part of the application are explained below, with the relevant forms listed in Appendix IV. These documents can also be found on the Centre for Public Appointments website.

Applications must be submitted to the following email address: externalfpc@sapphirepartners.co.uk.

You need to provide the following information:

- Contact numbers and e-mail addresses, which will be used with discretion.

- A full CV (including education and professional qualifications, career history, and relevant achievements and responsibilities).
 - The **names of two referees should be included in the CV**. Referees should know you in a capacity to comment on your suitability for the appointment and have authoritative and personal knowledge of your achievements. References will only be taken up for short listed candidates, but will be sought prior to the interview.
- A covering letter of no more than three sides of A4 explaining how you meet the appointment criteria as detailed in the candidate profile and summarising the evidence from your career which best demonstrates your qualifications for the appointment. If you believe you may have a potential conflict of interest please do flag this in the cover letter, as it may be explored at interview.
- You will also be asked to complete a questionnaire regarding your contact details, guaranteed interview, conflicts of interest, and political activity, and a diversity monitoring form. Information submitted in the diversity monitoring form is required for monitoring purposes only and will not be seen by any selection panel. HM Treasury's Public Appointment Recruitment Privacy Notice is annexed to this candidate pack. A copy of Sapphire Partners' private policy can be found at

<http://www.sapphirepartners.co.uk/pdf/Privacy%20Policy%20-%20Sapphire%20Partners.pdf>.

Your application will be acknowledged shortly after receipt and you will be informed by email or by telephone of the progress of your application in October.

Applications must arrive no later than 11pm BST on Sunday 30th September 2018.

If you have any queries concerning your application, or technical queries on completing the application, please email Sally Springbett at sally@sapphirepartners.co.uk or call Sapphire Partners on +44 (0)20 7292 9970.

Appointment Process

Once the closing date for applications has passed, applications will be sifted according to the candidate profile. Those applicants who have not been successful will be notified at this stage and a short list of the most qualified applicants will be invited to final panel interviews, which will be held in London.

The closing date for applications has been extended by one week and is now Sunday 30th September 2018. Interviews are expected to take place in early November. It is expected that the appointment will be made during Q1 of 2019, in time for the Q1 2019 FPC round that begins in March 2019.

Expenses

If you are invited for interview, reasonable and necessary travel expenses (standard class) will be reimbursed. Those invited to interview will be advised on how to claim their expenses.

Equality of Opportunity

The Bank of England and HM Treasury have strong commitments to diversity and equality of opportunity, and welcome applications from candidates irrespective of their background, gender, race, sexual orientation, religion, or age, providing they meet the required criteria. Both HM Treasury and the Bank are signatories to the Women in Finance Charter and applications from women and BAME candidates in particular are encouraged.

All disabled candidates (as defined by the Equality Act 2010) who satisfy the minimum criteria for the role will be guaranteed an interview under the Guaranteed Interview Scheme (GIS).

To be eligible for consideration under the GIS, you must be considered disabled under the Equality Act 2010. This means that you must have or have had in the last 12 months – a physical or mental impairment which has a substantial long-term adverse effect on your ability to carry out normal day-to-day activities. This includes those whose disability has lasted, or is likely to last, for 12 months, or if the disability or condition is likely to progress or recur.

If you wish to apply under the GIS, then please complete Section 2 of the Guaranteed Interview, Political Activity, and Conflict of Interest form included as part of this pack.

Sapphire Partners' Contacts

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APPENDIX I

Additional Information

- **The Monetary Policy Committee (MPC)**

The Bank of England Act 1998 established the MPC as a Committee of the Bank. The Bank's Monetary Policy Committee (MPC) is made up of nine members – the Governor, the Deputy Governors for Monetary Policy, Financial Stability and Markets & Banking, a member appointed by the Governor (the Bank's Chief Economist) and four external members appointed by the Chancellor.

Under the 1998 Act, the Bank's objectives in relation to monetary policy are to maintain price stability and, subject to that, to support the economic policy of the Government, including its objectives for growth and employment. At least once a year, the Government specifies the price stability target and its growth and employment objectives. The MPC meets eight times a year.

- **The Prudential Regulation Committee (PRC)**

The Bank of England and Financial Services Act 2016 (2016 Act) provides for prudential regulation of banks, building societies, other deposit takers, insurance companies and certain investment firms to be undertaken by the Bank as the Prudential Regulation Authority (PRA), acting through the PRC. The PRC is comprised of the Governor of the Bank, the Deputy Governor for Financial Stability, the Deputy Governor for Prudential Regulation, the Deputy Governor for Markets and Banking, the Chief Executive of the Financial Conduct Authority, one member appointed by the Governor with the approval of the Chancellor and at least six members appointed by the Chancellor.

The PRA's objectives are:

- to promote the safety and soundness of all the firms it regulates. This involves firms having resilience against failure and avoiding harm resulting from disruption to the continuity of provision of financial services; and
- specifically for insurers, to contribute to the securing of an appropriate degree of protection for those who are, or may become, policyholders.

The Court of the Bank of England

The Bank of England is governed by a Board known as the Court, which includes the Governor, the four Deputy Governors and up to nine non-executive directors. The Crown appoints the non-executive directors for terms of up to four years, the Governor for an eight-year term and the Deputy Governors for five-year terms. The Chancellor nominates one of the non-executive directors to chair Court. The requirement for there to be a Court of the Bank of England, and much of the detail regarding its powers and responsibilities, is contained within the Bank of England Act 1998.

The Court is required by the Act to manage the Bank's affairs, other than the formulation of monetary policy. It must determine the Bank's objectives (including objectives for financial management) and strategy, to ensure the effective discharge of the Bank's functions and, subject to that, to ensure the most efficient use of the Bank's resources.

The Court approves the Bank's budget, and monitors outturns against that budget. It is also responsible for agreeing the Bank's dividend, treasury management and risk management policies, appointments and remuneration.

The Bank of England Act 1998 places great emphasis on accountability and transparency, in the context both of the monetary policy process and financial stability, and of the Bank's operations and finances. The Court is responsible for producing the Bank's *annual report and accounts* for the Chancellor of the Exchequer to lay before Parliament. Members of Court may be called to give evidence about the Bank before Parliamentary Committees. Through its oversight functions, Court keeps under review the Bank's performance of its statutory and other objectives.

APPENDIX II

FPC Members

Andrew Bailey, Chief Executive Office, Financial Conduct Authority

Andrew Bailey assumed the role of Chief Executive Officer of the Financial Conduct Authority (FCA) on 1 July 2016. As CEO of the FCA, Andrew Bailey is also a member of the Prudential Regulation Committee, the Financial Policy Committee, and the Board of the Financial Conduct Authority.

Andrew previously held the role of Deputy Governor, Prudential Regulation and CEO of the PRA from 1 April 2013. While retaining his role as Executive Director of the Bank, Andrew joined the Financial Services Authority in April 2011 as Deputy Head of the Prudential Business Unit and Director of UK Banks and Building Societies. In July 2012, Andrew became Managing Director of the Prudential Business Unit, with responsibility for the prudential supervision of banks, investment banks and insurance companies. Andrew was appointed as a voting member of the interim Financial Policy Committee at its June 2012 meeting.

Previously, Andrew has worked at the Bank in a number of areas, most recently as Executive Director for Banking Services and Chief Cashier, as well as Head of the Bank's Special Resolution Unit (SRU). Previous roles include Governor's Private Secretary, and Head of the International Economic Analysis Division in Monetary Analysis.

Alex Brazier, Executive Director, Financial Stability Strategy and Risk (FSSR)

Alex is Executive Director for Financial Stability Strategy and Risk and a member of the Financial Policy Committee (FPC). The FPC is the United Kingdom's 'macroprudential' authority. It is tasked by Parliament with guarding against the financial system damaging the wider economy. Alex is responsible for the Bank of England's work to deliver that objective.

Previously, Alex was the Governor's Principal Private Secretary. Between 2011 and 2015 he managed the transition between Governor King and Governor Carney. Alex has served as Manager of the Bank's UK Forecasting Team (2008-2011), Economic Assistant and Speechwriter to the Governor (2005-2008) and as a UK Economic Analyst in the Bank's Monetary Analysis Directorate (2001-2005).

He has an MA in Economics from the University of Cambridge (1999) and an MSc in Economics from the University of Warwick (2000). He is an Honorary Professor at the University of Liverpool.

Ben Broadbent, Deputy Governor, Monetary Policy

Dr Ben Broadbent became Deputy Governor on 1 July 2014. Prior to that, he was an external member of the Monetary Policy Committee from 1 June 2011. In addition to his membership of the Monetary Policy Committee, Financial Policy Committee and Prudential Regulation Committee, he has specific responsibility within the Bank for Monetary Policy, including monetary analysis and notes and shared responsibility for the Bank's International macroeconomic analysis, strategy and engagement.

He was formerly an Economic Adviser at HM Treasury, and Assistant Professor of Economics at Columbia University from 1997-2000. For the decade prior to his appointment to the MPC, Dr Broadbent was Senior European Economist at Goldman Sachs, during which time he researched and wrote widely on the UK economy and monetary policy.

Ben Broadbent graduated with a BA in Economics from Cambridge University in 1988, and in 1997 completed a PhD in Economics at Harvard University, where he was a Fulbright Scholar.

Mark Carney, Governor, Bank of England

Mark Carney has announced that he will serve to 30 June 2019.

Mark is the Governor of the Bank of England and Chair of the Monetary Policy Committee, Financial Policy Committee and the Prudential Regulation Committee. His appointment as Governor was approved by Her Majesty the Queen on 26 November 2012. The Governor joined the Bank on 1 July 2013.

In addition to his duties as Governor of the Bank of England, he serves as Chair of the Financial Stability Board (FSB), First Vice-Chair of the European Systemic Risk Board, a member of the Group of Thirty and the Foundation Board of the World Economic Forum.

Mark Carney was born in Fort Smith, Northwest Territories, Canada in 1965. He received a bachelor's degree in Economics from Harvard University in 1988. He went on to receive a master's degree in Economics in 1993 and a doctorate in Economics in 1995, both from Oxford University.

After a thirteen-year career with Goldman Sachs in its London, Tokyo, New York and Toronto offices, Mark Carney was appointed Deputy Governor of the Bank of Canada in August 2003. In November 2004, he left the Bank of Canada to become Senior Associate Deputy Minister of Finance. He held this position until his appointment as Governor of the Bank of Canada on 1 February 2008. Mark Carney served as Governor of the Bank of Canada and Chairman of its Board of Directors until 1 June 2013.

Sir John Cunliffe, Deputy Governor, Financial Stability

Sir Jon Cunliffe became Deputy Governor for Financial Stability on 1 November 2013. Jon is a member of the Bank's Financial Policy and Monetary Policy Committees, the Bank's Court of Directors and the Prudential Regulation Committee.

He has specific responsibility within the Bank for financial stability, for the supervision and oversight of Financial Market Infrastructures, Resolution and International. He is a member of the G20 Financial Stability Board Steering Committee, the Bank for International Settlements' Board of Directors and the European Systemic Risk Board.

Before joining the Bank, Jon was the UK Permanent Representative to the European Union, effective from 9 January 2012. From July 2007 to December 2011, he was the Prime Minister's Advisor on Europe and Global Issues and the UK Sherpa for the G8 and G20 and the Cabinet Office Permanent Secretary responsible for EU coordination.

Between 2002 and 2007, Jon was Second Permanent Secretary at HM Treasury, Managing Director of the Macroeconomic and International Finance Directorate. He was responsible for UK macroeconomic policy, international and EU policy and financial services and the Government's representative at the meetings of the Bank's Monetary Policy Committee.

Between 1990 and 2002, Jon held various posts at HM Treasury, including Managing Director for Financial Regulation and posts on EU and international finance. He led the Treasury's work on operational independence of the Bank of England; European Monetary Union; and the international financial system. Prior to that Jon held a number of posts at the Department of Transport and the Environment.

Jon was appointed a Companion of the Order of the Bath in the New Year Honours 2001, and made a Knight Bachelor in the New Year Honours 2010. He has a Master of Arts in English Language and Literature from the University of Manchester and spent some time as a Lecturer on English Literature at the University of Western Ontario, Canada.

Anil Kashyap, External Member, Financial Policy Committee

Anil Kashyap's research focuses on financial intermediation and regulation, the Japanese economy, price setting, and monetary policy. His research has won him numerous awards, including a Sloan Research Fellowship, the Nikkei Prize for Excellent Books in Economic Sciences, and a Senior Houblon-Norman Fellowship from the Bank of England (twice). As of October 1, 2016, he is an external member of the Bank of England's Financial Policy Committee.

Prior to joining the Chicago Booth faculty in 1991, Kashyap spent three years as an economist for the Board of Governors for the Federal Reserve System. He currently works as a Consultant for the Federal Reserve Bank of Chicago and as a Research Associate for the National Bureau of Economic Research (NBER). He serves on the Board of Directors of the Bank of Italy's Einuadi Institute of Economics and Finance, is a member of the Squam Lake Group and serves on the International Monetary Fund's Advisory Group on the development of a macro-prudential policy framework.

Kashyap is also one of the academic members of the Bellagio Group (whose non-academic members consist of the Deputy Central Bank Governors and Vice Ministers of Finance of the G7 countries). This experience, along with his research and other consulting and advising to central banks and finance ministries around the world, has helped him create his two unique elective courses, "Understanding Central Banks" and "The Analytics of Financial Crises."

Kashyap is a member of both the American Economic Association (AEA) and American Finance Association, and is on the faculty oversight Board of the Chicago Booth's Initiative on Global Markets and a Co-Founder of the US Monetary Policy Forum.

He regularly speaks on the financial crisis, Japan, the global economy, and the direction of economic policy.

Donald Kohn, External Member, Financial Policy Committee

As the former Vice Chairman of the Federal Reserve, Kohn is an expert on monetary policy, financial regulation and macroeconomics. He retired from the Board of Governors in 2010.

Prior to taking office as a member of the Board of Governors of the Federal Reserve in 2002, he was an adviser to the Board for Monetary Policy from 2001 to 2002, Secretary of the Federal Open Market Committee from 1987 to 2002, Director of the Division of Monetary Affairs from 1987 to 2001, and Deputy Staff Director for Monetary and Financial Policy from 1983 to 1987. He also held several positions in the Board's Division of Research and Statistics: Associate Director from 1981 to 1983, Chief of Capital Markets from 1978 to 1981, and Economist from 1975 to 1978.

Donald Kohn is a senior fellow in the Economic Studies Program at the Brookings Institution.

Sir Dave Ramsden, Deputy Governor, Markets & Banking

Dave Ramsden joined the Bank to become Deputy Governor for Markets and Banking on 4 September 2017. He is responsible for oversight of Markets and Banking directorates. Dave is a member of the Monetary Policy Committee, the Financial Policy Committee and the Prudential Regulation Committee. He is also the Chair of the RTGS/CHAPS Board.

Before joining the Bank, Dave was Chief Economic Adviser to the Treasury and Head of the Government Economic Service from 2007 – 2017. He was responsible for advising on UK macroeconomic policy and was the Government's representative of the meetings of the Bank's Monetary Policy Committee. Previous to that he held a number of civil service roles including leading the Treasury work advising on whether the UK should join the Euro.

Dave was awarded a CBE in the New Year Honours 2004 and made a Knight Bachelor in the New Year Honours 2015. He graduated with an MA in Politics, Philosophy and Economics from Oxford University in 1986 and received an MSC in Economics from the London School of Economics in 1990.

Dave is a Trustee of Pro Bono Economics and a visiting Professor at Kings College London. His outside interests include cycling, rock climbing and hill walking.

Charles Roxburgh, HMT non-voting member, Financial Policy Committee

Charles represents HM Treasury on the Bank of England's Financial Policy Committee. He has been the Second Permanent Secretary at the Treasury since July 2016. At the Treasury, he is responsible for all issues relating to growth, productivity, infrastructure, financial services and financial stability. Charles is also a member of the Treasury's Executive Management Board, and a board member at UK Government Investments.

Before he joined the Treasury in 2013, Charles spent 26 years at McKinsey and Company, where his main focus was clients in the financial services sector. He was based in London for most of his career, but also spent seven years working in McKinsey's New York Financial Institutions Practice. His client work spanned retail banking, corporate and investment banking, insurance and asset management.

Charles held a number of leadership positions at McKinsey, including Co-Head of the Global Strategy Practice, Head of the UK Financial Institutions Group and leader of the Global Corporate and Investment Banking Practice. In 2009, he became the London-based Director of the McKinsey Global Institute (MGI). At MGI, he led research into global capital markets and the impact of deleveraging on economic growth, as well as a number of research projects into growth at the country and regional level. In 2011, he was elected to the global board of McKinsey and Company.

Charles was educated at Cambridge University, where he read Classics. He has an MBA from the Harvard Business School.

Richard Sharp, External Member, Financial Policy Committee

Richard has announced that he will step down as an External Member of the Financial Policy Committee in March 2019.

Richard Sharp has over 30 years of experience in the financial sector, including commercial banking, derivatives, fixed income, private equity and investment banking. He spent 23 years at Goldman Sachs where he held a number of senior roles, most recently as Chairman of Goldman Sachs' Principal Investment business in Europe. Prior to this, he worked in both commercial banking and investment banking for JP Morgan.

Currently Richard is Chief Executive of DII Capital UK Adviser LLP, and a Partner in Roundshield Partners LLP and SW7 Asset Management (UK) LLP; he is also a Director of Oncimmune, a former Chairman and an Emeritus Trustee of the Royal Academy and a Director of International Rescue UK.

Elisabeth Stheeman, External Member, Financial Policy Committee

Elisabeth is an External Member of the Bank of England's Financial Policy Committee (FPC). She was appointed by the Chancellor in November 2017 and started her role at the end of February 2018.

Elisabeth was a Senior Advisor to the Bank of England's Prudential Regulation Authority (PRA) from September 2015 to early 2018. In this role she focused on governance across the UK's financial services sector.

In June 2017, she joined the board of Korian SA, the largest provider of retirement and nursing homes in France and Germany, as an independent non-executive director and as a member of the audit committee. Since May 2015, she has been a Member of the Supervisory Board of Aareal Bank AG, the third largest listed bank in Germany, and the Deputy Chair of the Risk Committee, and a Member of the Technology and Innovation Committee. She was a member of the Supervisory Board and Audit Committee at TLG Immobilien AG in Berlin from 2014 to early 2018, before the company completed an initial public offering (IPO). She has been an External Member of the FMI (Financial Market Infrastructure) Board of the Bank of England since July 2017.

Before joining the Bank, Elisabeth was Global Chief Operating Officer for LaSalle Investment Management (2013 to 2014), having previously worked Morgan Stanley for 24 years.

Elisabeth is a member of the London School of Economics (LSE) Council and Court of Governors, and the Deputy Chair of the LSE Finance Committee.

Martin Taylor, External Member, Financial Policy Committee

Martin has announced that he will step down as an External Member of the Financial Policy Committee no later than June 2019.

Martin Taylor is Vice-Chairman of the Board of RTL Group. He was the former Chairman of Syngenta AG and was a Member of the Independent Commission on Banking chaired by Sir John Vickers.

In a career spanning the worlds of finance, industry, public policy, and journalism, he has been Chairman of WH Smith plc (1999-2003), Chief Executive Officer of Barclays plc (1993-1998) and Courtaulds Textiles (1990-1993). From 1999-2005 he was an Adviser to Goldman Sachs International.

Sam Woods, Deputy Governor for Prudential Regulation, Chief Executive Office of the Prudential Regulation Authority

Sam Woods assumed the role of Deputy Governor for Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority (PRA) on 1 July 2016. As Deputy Governor for Prudential Regulation and CEO of the PRA, Sam is also a Member of the Bank's Court of Directors, the Prudential Regulation Committee, the Financial Policy Committee, and the Board of the Financial Conduct Authority.

Sam's previous role was Executive Director of Insurance at the PRA. In this role, Sam was responsible for overseeing the monitoring and regulation of over 600 life and general insurance firms. Sam joined the Financial Services Authority (FSA) in 2011 and transferred to the Bank in 2013 with the integration of the PRA. He served as Director for Financial Stability Strategy and Risk, and prior to that was Director for Domestic UK Banks Supervision. Before joining the FSA/Bank, Sam spent ten years at HM Treasury in a variety of senior roles.

APPENDIX III

The 7 Principles of Public Life¹

The 7 principles of public life apply to anyone who works as a public office-holder. This includes people who are elected or appointed to public office, nationally and locally.² The principles also apply to all those in other sectors that deliver public services. They were first set out by Lord Nolan in 1995 and they are included in the [Ministerial Code](#).

1. Selflessness

Holders of public office should act solely in terms of the public interest.

2. Integrity

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

3. Objectivity

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

4. Accountability

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

5. Openness

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

6. Honesty

Holders of public office should be truthful.

7. Leadership

Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.

¹ <https://www.gov.uk/government/publications/the-7-principles-of-public-life>

² The Civil Service, local government, the police, the courts and probation services, non-departmental public bodies, health, education, social and care services.

APPENDIX IV

Additional document(s) for completion:

- Guaranteed Interview Scheme, Political Activity, and Conflict of Interest Questionnaire.
- Diversity Monitoring Form.

Additional document for information:

- Public Appointment Recruitment Privacy Notice.