



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

18 March 2014

Andrew Tyrie MP  
Chair of the Treasury Committee  
House of Commons  
7 Milbank  
London  
SW1A 0AA

**BANK OF ENGLAND APPOINTMENTS**

I have recently completed the appointment processes for the new Chair of Court and the new Deputy Governor for Monetary Policy.

Furthermore, I have agreed with Mark Carney that a new Deputy Governor post should be created, in order to strengthen further the senior team and provide greater focus at the very top of the Bank on two of its core policy design and execution areas.

The new Deputy Governor for Markets and Banking will initially be a non-statutory appointment, but the Government will legislate in due course to put it on the same footing as the other Deputy Governor positions.

The recruitment process for the new Deputy Governor for Monetary Policy (to replace Charlie Bean) yielded two excellent candidates. Dr Ben Broadbent will be appointed as the new Deputy Governor for Monetary Policy, and the Governor and I have agreed to appoint Dr Nemat Shafik, currently Deputy Managing Director at the IMF, as the new Deputy Governor for Markets and Banking. Nemat will sit on the Monetary Policy Committee, replacing the current Executive Director for Markets, Paul Fisher.

Anthony Habgood, currently Chairman of Reed Elsevier Group and Whitbread PLC, will be appointed as the new Chairman of Court.

I am expecting Ben and Anthony to take their positions on July 1 and Nemat on 1 August. I intend to extend Ben's current term as an external member of the MPC by a month, taking him up to 30 June, and will shortly start the process to replace him. I intend to announce all of these appointments today.

GEORGE OSBORNE