



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

December 2019

Chair of the Treasury Committee
House of Commons
London
SW1P 0AA

Dear Chair,

APPOINTMENT OF THE GOVERNOR OF THE BANK OF ENGLAND

I am pleased to inform you that I have recently completed the appointment process for the Governor of the Bank of England and that the successful candidate is Mr Andrew Bailey. Mr Bailey will take up his appointment on 16 March 2020, and will serve an eight-year term, in accordance with the Bank of England Act 1998 (as amended by the Financial Services Act 2012). Dr Mark Carney has kindly agreed to extend his current term as Governor of the Bank of England until 15 March 2020, in order to facilitate a smooth transition to the next Governor.

As the current Chief Executive Officer of the Financial Conduct Authority, Mr Bailey is highly qualified. He was a Bank of England official from 1985 to 2016, so has long experience in central banking and regulation, with a strong international profile. I believe that his knowledge and skills will be extremely valuable at the Bank of England in the coming years.

I hope that announcing this decision today will give the Treasury Committee time to arrange a pre-commencement hearing, if you wish to do so.

My predecessor outlined in his letter dated 28 November 2017 that HM Treasury will share anonymised applicant data with the Treasury Committee following the completion of successful appointment processes. The relevant information for the appointment of the Governor of the Bank of England is detailed below:

Applicants	Candidates shortlisted for interview	Appointee
23 applicants: 2 women, 21 men	9 candidates: 2 women, 7 men	1 man

I intend to announce this appointment today.



SAJID JAVID