



**OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS**

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**BUSINESS APPOINTMENT APPLICATION: Stephen Braviner-Roman, former Director General, Government Legal Department, Financial Conduct Authority.**

1. Mr Braviner-Roman sought advice from the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointments Rules for former Crown servants (the Rules) on an appointment he wishes to take up with the Financial Conduct Authority (FCA) as General Counsel. The material information taken into consideration by the Committee is set out in the annex.
2. The purpose of the Rules is to protect the integrity of the government. Under the Rules, the Committee's remit is to consider the risks associated with the actions and decisions made during his time in office, alongside the information and influence he may offer FCA.
3. The Committee has advised that a number of conditions be imposed to mitigate the potential risks associated with this work under the Rules; this does not imply the Committee has taken a view on the appropriateness of this appointment in any other respect.
4. The Rules<sup>1</sup> set out that Crown servants must abide by the Committee's advice. It is an applicant's personal responsibility to manage the propriety of any appointment. Former Crown servants are expected to uphold the highest standards of propriety and act in accordance with the 7 Principles of Public Life.

**The Committee's consideration of the risks presented**

5. When considering this application, the Committee<sup>2</sup> noted as a regulatory body there is a relationship between FCA and government. However the Committee

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<sup>1</sup> Which apply by virtue of the Civil Service Management Code, The Code of Conduct for Special Advisers, The Queen's Regulations and the Diplomatic Service Code

<sup>2</sup> This application for advice was considered by Jonathan Baume; Andrew Cumpsty; Isabel Doverty; Sarah de Gay; Dr Susan Liautaud; The Rt Hon Lord Pickles; Richard Thomas; Mike Weir and Lord Larry Whitty.

noted Mr Braviner-Roman did not meet with, nor make any decisions specific to FCA whilst in post. Therefore, the Committee considered there is no reason it might be perceived that this appointment is a reward for decisions made or actions taken from his time in government service.

6. As the former Director General at the Government Legal Department Mr Braviner-Roman was responsible for providing legal advice to government departments including HM Treasury - which is responsible for the government's approach to regulation in financial services. As a result, the Committee noted Mr Braviner-Roman may have had access to information that could be seen as useful in the financial sector. However, the Committee noted the nature of the work carried out by the FCA, it is not a commercial organisation and its work supports the government's approach of management and regulation within the financial sector. The department confirmed Mr Braviner-Roman did not have access to information that could provide an unfair advantage and he has an ongoing duty of confidentiality.
7. The Committee noted there is a risk associated with Mr Braviner-Roman's proposed contact with government. His seniority and influence within government could be perceived to unfairly assist FCA in influencing government. The Committee took into account that the FCA's work supports the government's approach of management in this sector and the FCA already has a significant stakeholder relationship with HMT, HMT are working in conjunction with the FCA and the Bank of England in relation to its consultation and strategic approach to future regulation in financial services<sup>3</sup>.

### **The Committee's advice**

8. The Committee recognised the opportunity for Mr Braviner-Roman to offer an unfair advantage is limited, given the department's assessment of the risks attached to his access to information and that Mr Braviner-Roman is prevented from drawing on such privileged information by his ongoing duty of confidentiality and the conditions below.
9. Given the existing significant stakeholder relationship the risk associated with Mr Braviner-Roman contact with government is limited. The Committee also noted the UK government may initiate contact or request the attendance of Mr Braviner-Roman, which would be in keeping with the Committee's advice and the conditions imposed.
10. Although this application has been made before Mr Braviner-Roman has left office, the Committee is prepared to provide advice now. However, the Committee wishes to make clear its recommendation is made on the basis of the information provided. The Committee wished to make it clear both Mr Braviner-Roman and the Government Legal Department will need to manage any potential conflicts during the remainder of Mr Braviner-Roman time in post. If Mr Braviner-Roman should become aware of any circumstances that would be relevant to his

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[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/998102/CCS0521556086-001\\_Mansion\\_House\\_Strategy\\_Document\\_FINAL.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/998102/CCS0521556086-001_Mansion_House_Strategy_Document_FINAL.pdf)

application and this advice, in the gap between receiving this advice and taking up this role, he should revert to the Committee for further advice.

11. Taking into account these factors, in accordance with the government's Business Appointment Rules, the Committee advises this appointment with the **Financial Conduct Authority** be subject to the following conditions:

- he should not draw on (disclose or use for the benefit of himself or the persons or organisations to which this advice refers) any privileged information available to him from his time in Crown service;
- for two years from his last day in Crown service, he should not become personally involved in lobbying the UK government or any of its arm's length bodies on behalf of the Financial Conduct Authority (including parent companies, subsidiaries, partners, clients and members); nor should he make use, directly or indirectly, of his contacts in the government and/or Crown service contacts to influence policy, secure business/funding or otherwise unfairly advantage the Financial Conduct Authority (including parent companies, subsidiaries, partners, clients and members); and
- for two years from his last day in Crown service, he should not provide advice to the Financial Conduct Authority (including parent companies, subsidiaries, partners, clients and members) on the terms of, or with regard to the subject matter of, a bid with, or contract relating directly to the work of the UK government or any of its arm's length bodies.

14. By 'privileged information' we mean official information to which a Minister or Crown servant has had access as a consequence of his or her office or employment and which has not been made publicly available. Applicants are also reminded that they may be subject to other duties of confidentiality, whether under the Official Secrets Act, the Ministerial Code or otherwise.

15. The Business Appointment Rules explain that the restriction on lobbying means that the former Crown servant/minister "should not engage in communication with government (ministers, civil servants, including special advisers, and other relevant officials/public office holders) – wherever it takes place - with a view to influencing a government decision, policy or contract award/grant in relation to their own interests or the interests of the organisation by which they are employed, or to whom they are contracted or with which they hold office."

16. Mr Braviner-Roman must inform us as soon as he takes up employment with this organisation(s), or if it is announced that he will do so. We shall otherwise not be able to deal with any enquiries, since we do not release information about appointments that have not been taken up or announced. This could lead to a false assumption being made about whether he has complied with the Rules.

17. Please also inform us if Mr Braviner-Roman proposes to extend or otherwise change the nature of his role as, depending on the circumstances, it may be necessary for him to make a fresh application.

18. Once the appointment(s) has been publicly announced or taken up, we will publish this letter on the Committee's website, and where appropriate, refer to it in the relevant annual report.

Yours Sincerely,

Isabella Wynn  
**Committee Secretariat**

## **Annex - Material information**

### The role

1. Mr Braviner-Roman sought the Committee's advice to take up a paid, full time role with the FCA as General Counsel. He stated the FCA is the independent regulator, established under legislation, of the financial services industry. It works to secure an appropriate degree of protection for consumers, to protect and enhance the integrity of the UK financial system and to promote effective competition in the interests of consumers.
2. Mr Braviner-Roman said he will be the General Counsel of the FCA, leading the legal function (dealing largely with authorisations and rule making for the financial service industry) and being part of the Executive leadership team of the FCA. He said his key responsibilities will include:
  - Lead the General Counsel Division, improve its diversity and contribute to the leadership, strategy and delivery of the priorities of the FCA as a whole
  - Provide strategic legal advice on the FCA's legal responsibilities as a public authority, including supporting the onshoring of the financial regulatory framework
  - Advise on international legal issues across the FCA, including international trade policy discussions
  - Advise the Board and Executive team on the regulatory, commercial and public law risks to enhance decision-making and delivery
  - Develop the FCA's legal knowledge management systems
3. Mr Braviner-Roman said as a regulator in the financial services sector, the FCA works closely in partnership with government, in particular the Treasury and Bank of England, in regulating the financial services industry. He said this will involve understanding policy imperatives of government and coordinating regulatory activity to ensure coherence. He also confirmed there may well be similar joint working with other parts of government or the wider public sector (Home Office, SFO, NCA) in relation to fraud and financial crime.

### Dealings in office

4. Mr Braviner-Roman told the Committee he did not meet with the FCA while in post and said he:

- did not have any involvement in any relevant policy development or decisions that would have affected FCA
- had no commercial or contractual responsibilities relating to FCA; and
- did not meet with competitors of the FCA nor have access to sensitive information regarding competitors.

#### Department Assessment

5. The GLD confirmed the information provided by Mr Braviner-Roman. The department said the FCA is an independent regulator covering financial services. As such, it is part of the overall government approach of management of that sector. GLD participates in the management of this sector via legal advice to HM Treasury.
6. The GLD confirmed he had no access to information that could provide an unfair advantage and confirmed it had no concerns with this appointment.