

Andrew Bailey to be new Governor of the Bank of England

Andrew Bailey will become the new Governor of the Bank of England from 16 March 2020, the Chancellor has announced. The current head of the Financial Conduct Authority (FCA) will succeed Mark Carney, who has served since 2013. Her Majesty the Queen has approved the appointment.

Making the announcement the Chancellor said:

When we launched this process, we said we were looking for a leader of international standing with expertise across monetary, economic and regulatory matters. In Andrew Bailey that is who we have appointed. Andrew was the stand-out candidate in a competitive field. He is the right person to lead the Bank as we forge a new future outside the EU and level-up opportunity across the country.

I also want to take this opportunity to thank Mark Carney for his service as Governor. The intellect, rigour and leadership he brought to the role during a critical time was a significant contribution to the UK economy moving to recovery and growth.

Accepting the role, Andrew Bailey said:

It is a tremendous honour to be chosen as Governor of the Bank of England and to have the opportunity to serve the people of the United Kingdom, particularly at such a critical time for the nation as we leave the European Union.

The Bank has a very important job and, as Governor, I will continue the work that Mark Carney has done to ensure that it has the public interest at the heart of everything it does. It is important to me that the Bank continues to work for the public by maintaining monetary and financial stability and ensuring that financial institutions are safe and sound.

I am committed to the Bank being an accessible and approachable institution, as well as an open and diverse place to work.

I would like to pay tribute to my colleagues at the Financial Conduct Authority for their support during my time as Chief Executive and the excellent work they do.

In order to provide for a smooth transition, the current Governor, Mark Carney, and the Chancellor have agreed a short extension to Mr Carney's term. He will now complete his term on 15 March 2020.

Mark Carney said:

I am delighted to welcome Andrew Bailey back to the Bank as its next Governor.

An extraordinary public servant, Andrew brings unparalleled experience, built over three decades of dedicated service across all policy areas of the Bank, and most recently as CEO of the FCA.

Andrew is widely and deeply respected for his leadership managing the financial crisis, developing the new regulatory frameworks, and supporting financial innovation to better serve UK households and businesses.

Over the years, I benefited greatly from his support and wise counsel. I wish Andrew and the Bank continued success in their work to serve the people of the United Kingdom by maintaining monetary and financial stability.

Further information

Andrew Bailey will be the 121st Governor in the Bank's 325 year history and the 9th to be appointed since the Bank's nationalisation in 1946.

Mr Bailey has been appointed for an eight-year term and will receive a salary of £495,000.

To ensure continuity, an interim Chief Executive of the FCA will be appointed well ahead of Mr Bailey's departure to manage the organisation until a permanent successor is chosen by HM Treasury.

The process for the recruitment of a permanent Chief Executive will be run by HM Treasury and will follow the Government's Principles of Public Appointments and Governance Code, as overseen by the Office for the Commissioner for Public Appointments.

Recruitment process

The Chancellor makes a recommendation to the Prime Minister who writes to Her Majesty the Queen for approval.

Public appointments are made on merit. The Chancellor was supported by a panel who oversaw the recruitment process. The panel were Tom Scholar (Permanent Secretary to the Treasury), Charles Roxburgh (Second Permanent Secretary to the Treasury), Bradley Fried (Chair of the Court of the Bank of England) and an independent member Dame Kate Barker (former MPC Member and senior economist).

Biography

Andrew Bailey, currently CEO of the Financial Conduct Authority (FCA), has

held senior roles across all areas of monetary, financial and economic policy. He has led the FCA since July 2016, having previously held the role of Deputy Governor of the Bank of England for Prudential Regulation and CEO of the Prudential Regulation Authority. He has been a member of the Bank's Financial Policy Committee since 2012.

He led much of the Bank's work on bank resolution and supervision following the crisis of 2007/9 and has extensive international experience through his work with the Financial Stability Board, and the International Organisation of Securities Commissions.

Having joined the Bank in 1985, he has held roles including as Executive Director for Banking Services and Chief Cashier, Private Secretary to the Governor and Head of the International Economic Analysis Division in Monetary Analysis.

He was born in Leicester where he attended Wyggeston Boys' Grammar School, He gained his BA and PhD from Queens' College Cambridge, and is married with two children.