

Chief Executive of the Financial Conduct Authority

He will succeed Christopher Woolard, who has acted as interim Chief Executive since Andrew Bailey stepped down from the post in March 2020. Mr Rathi is being appointed for a five-year term. Christopher Woolard will continue as interim Chief Executive until his appointment begins.

Chancellor of the Exchequer, Rishi Sunak, said:

Nikhil is the outstanding candidate for the position of Chief Executive of the Financial Conduct Authority, and I am delighted that he has agreed to take up the role.

We have conducted a thorough, worldwide search for this crucial appointment and, through his wide-ranging experiences across financial services, I am confident that Nikhil will bring the ambitious vision and leadership this organisation demands.

I would also like to thank Christopher Woolard for the excellent job he has done in leading the FCA in this challenging period. His experience, dedication and professionalism have been greatly appreciated.

Chair of the FCA, Charles Randell, said:

I warmly welcome Nikhil to the FCA. I look forward to working with him as he leads the FCA to deliver the next phase of its mission. Nikhil has been closely involved in guiding the FCA's development through his roles on our Practitioner Panel and Markets Practitioner Panel, and brings both private sector management skills and experience of domestic and international regulatory policymaking.

I would also like to thank Christopher Woolard for steering the FCA through its initial response to Covid-19 with great energy and skill. He has been an exemplary leader in this very difficult period.

Nikhil Rathi said:

I am honoured to be appointed Chief Executive of the Financial Conduct Authority. I look forward to building on the strong legacy of Andrew Bailey and the exceptional leadership of Christopher Woolard and the FCA Executive team during the crisis. FCA

colleagues can be very proud of their achievements in supporting consumers and the economy in all parts of the UK in recent months.

In the years ahead, we will create together an even more diverse organisation, supporting the recovery with a special focus on vulnerable consumers, embracing new technology, playing our part in tackling climate change, enforcing high standards and ensuring the UK is a thought leader in international regulatory discussions.

Mr Rathi is currently the Chief Executive of London Stock Exchange plc. From September 2009 to April 2014, he was Director, Financial Services Group at HM Treasury. In this role, he led the Treasury's work on the UK's EU and international financial services interests.

Further information

The Financial Conduct Authority (FCA) is the conduct regulator for the UK's financial markets, over 59,000 financial services firms, and the prudential supervisor for 49,000 firms, setting specific standards for 19,000 firms.

It has an overarching strategic objective of ensuring the relevant markets function well. To support this it has three operational objectives: 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.

Under the Financial Services and Markets Act 2000 as amended, the Chief Executive of the Financial Conduct Authority is appointed by the Treasury.