

News story: Chancellor announces Bank of England appointments

The Chancellor announced today (31 May) that Ben Broadbent, Deputy Governor of the Bank of England with responsibility for monetary policy, has been reappointed for a further term, effective from 1 July 2019.

The Chancellor also announced the appointment of three new non-executive directors to the Bank of England's Court of Directors. Rohinton (Ron) Kalifa OBE, Frances O'Grady and Hanneke Smits will begin their four-year terms on 1 June 2019.

Commenting on the reappointment of Ben Broadbent, the Chancellor of the Exchequer, Philip Hammond, said:

Ben Broadbent's expertise has proved invaluable to the Bank and its policy committees, so I am pleased to be reappointing him to another term as Deputy Governor.

Commenting on the appointment of Ron Kalifa, Frances O'Grady and Hanneke Smits, the Chancellor said:

The appointment of Ron Kalifa, Frances O'Grady and Hanneke Smits to the Bank of England's Court will bring a vital breadth of experience and wealth of knowledge to the Bank's board.

I would also like to thank Don Robert and Dave Prentis for their dedicated service to the Court over the course of their terms.

Brad Fried, Chair of the Bank of England's Court of Directors, said:

We are lucky to have Ron, Frances and Hanneke join Court and I am personally very pleased to be working with them as non-executive directors. The Bank is a unique institution and Court has an important role to play in overseeing all its functions.

Ron brings with him an understanding of payment systems and transformational change which will be of great benefit as we renew the Bank's real time gross settlement system. Frances' deep knowledge of the world of work from her background at the Trades Union Congress will provide important perspective to Court's discussions. Hanneke's leadership within the asset management and private equity industry will undoubtedly further bolster our understanding of the challenges facing that sector.

The Bank will need to continue to evolve as the world around it does and I am confident that these additions to Court will help the Bank remain at the forefront of monetary and financial stability in the UK.

Further information on the reappointment of Ben Broadbent

The reappointment of Ben Broadbent was made by the Queen on the advice of the Prime Minister and Chancellor. His term will last until 30 June 2024.

Ben Broadbent leads the Bank of England's work on monetary policy. He is a member of the Monetary Policy Committee, the Financial Policy Committee, the Prudential Regulation Committee and the Bank's Court of Directors. Further information can be found [here](#).

About the Court

The Bank of England's Court of Directors acts a unitary board, setting the organisation's strategy and budget and taking key decisions on resourcing and appointments.

Its members are appointed by the Queen on the recommendation of the Prime Minister and the Chancellor of the Exchequer. The non-executive appointment process is regulated by the Office for the Commissioner of Public Appointments.

About the appointees

Rohinton (Ron) Kalifa OBE

Ron Kalifa is a strategic and operational leader in the field of eCommerce and payment systems His early career was spent at NatWest and Royal Bank of Scotland, where he led the development of its online banking services and then led its payments platform, Worldpay. Ron is a leader at the forefront of technology-enabled businesses having led Worldpay for over 10 years including its divestment into private equity ownership in 2010, serving as CEO until 2013 and as Vice Chairman thereafter, remaining as an executive director. He has served on a variety of corporate and public service boards including Transport for London and the Europe board of Visa and recently was appointed chairman of Network International, a leading payments operator across the Middle East and Africa. Ron has also chaired PEACH, a UK charity focusing on autism. He was awarded an OBE in 2018 for his services to financial services and technology.

Frances O'Grady

Frances O'Grady has been the General Secretary of the Trades Union Congress (TUC) since 2012. She has been involved in industrial relations and workers' rights throughout her career and joined the TUC in 1994, where she has campaigned for equal rights for part-time workers, better maternity rights and action to tackle low pay. Frances is a current or former member of

numerous public policy committees including the Low Pay Commission, the High Pay Commission and the National Retraining Scheme.

Hanneke Smits

Hanneke Smits is CEO of leading asset management firm Newton Investment Management and has worked in the asset management and private equity industry for over 26 years. She became CEO of Newton, a subsidiary of the Bank of New York Mellon, in 2016, having previously served as Executive Committee Member and Chief Investment Officer of Adams Street Partners. Hanneke currently serves on the board of the UK Investment Association and has previously served on the board of InvestEurope (previously the European Venture Capital Association). She also chairs Impetus, a venture philanthropy organisation focused on transforming the lives of 11-24 year olds; is a trustee of the Education Endowment Foundation, focused on breaking the link between family income and educational achievement; and co-founded and chaired Level 20, a body set up to inspire women to succeed in European private equity.

Further information on appointments to the Bank's Court of Directors

All appointments to the Court are made on merit.

Ron Kalifa OBE and Hanneke Smits have confirmed that they have not engaged in any political activity in the last five years. Frances O'Grady has declared she is a member of the Labour Party and has made a declaration as follows:

While the TUC is not affiliated to any political party and represents working people to government regardless of political hue, we share history and values with Labour.

Given the importance of maintaining an appropriate breadth and balance of skills and experience between all members of Court, Frances O'Grady's appointment brings complementary trade union experience following Dave Prentis's departure from the Court on 31 May 2019.

The gender and diversity breakdown for the non-executive directors of the Court appointments is below:

Applicants	Shortlisted for interview by selection pane	Appointees
53 applicants, of whom 13 women	3 women and 3 men (incl. 2 BAME)	2 women and 1 man (incl. 1 BAME)

More information on the Bank's Court of Directors can be found [here](#).