

News story: Charlotte Hogg appointed new Deputy Governor, Markets and Banking

HM Treasury has today (9 February 2017) announced that Her Majesty the Queen has agreed, on the recommendation of the Chancellor and Prime Minister, to appoint Charlotte Hogg as Deputy Governor for Markets and Banking at the Bank of England.

The appointment is effective from 1 March and for a renewable term of five years.

Charlotte Hogg will succeed Minouche Shafik, who will leave at the end of February. In addition to taking on the role of Deputy Governor, Charlotte will continue in her current role as Chief Operating Officer.

As the Bank's Deputy Governor for Markets and Banking, Charlotte will have specific responsibility for managing the balance sheet of the Bank. She will look after the execution of financial stability and monetary policy decisions via balance sheet operations, the management of the Government's foreign exchange reserves, gold custody services, the operation of the real time settlement system, the effective risk management of these operations and the gathering of market intelligence relevant to policy decisions. Charlotte will also be a member of the Monetary Policy Committee, the Financial Policy Committee, the Prudential Regulation Committee and the Court of the Bank of England.

The Chancellor of the Exchequer, Philip Hammond, said:

I'm delighted to appoint Charlotte Hogg as the next Deputy Governor for Markets and Banking. I'm confident that her exceptional leadership skills and wide-ranging experience make her the right person to take on the position.

Charlotte has done an excellent job as the Bank's first Chief Operating Officer. She will take over this new role at a key time for the City.

I would like to thank Minouche Shafik for all her valuable work at the Bank, particularly on fair and effective markets. I wish her the best as she moves into her new role as Director of the London School of Economics."

Charlotte Hogg said:

I am grateful for the opportunity to serve the Bank's mission in this broader role, and I am committed to doing so to the best of my

ability. I feel privileged to be able to build off the great work Minouche has done, and to work with such talented colleagues.

The Governor of the Bank of England, Mark Carney, said:

I am delighted that Charlotte has agreed to become Deputy Governor for Markets and Banking and the Bank's Chief Operating Officer. Many of the top priorities in Markets and Banking currently coincide with those of the Bank's central operational areas, meaning Charlotte is the ideal person to lead these efforts. Charlotte's breadth of financial sector and operational experience will contribute valuable, broader perspectives to the Bank's policy committees. I look forward to working with her in her new role.

The Bank of England has also today announced that Kristin Forbes will be stepping down at the end of her three year term as an external member of the Monetary Policy Committee. The Treasury will begin the process of recruiting her replacement shortly.

The Chancellor of the Exchequer, Philip Hammond, said:

I would like to thank Kristin Forbes, who the Bank announced today will be stepping down from the Monetary Policy Committee at the end of June, for the significant contribution she has made to the Committee's work during her membership. I wish her success for her future plans.