

[News story: Dame Colette Bowe and Dame Jayne-Anne Gadhia appointed to the Financial Policy Committee](#)

Dame Colette Bowe and Dame Jayne-Anne Gadhia have been appointed as external members of the Bank of England's Financial Policy Committee (FPC), the Chancellor announced today (3 January 2019).

Dame Colette Bowe is the current Chairman of the Banking Standards Board, a trustee of the IFRS foundation, a trustee of the Nuffield Foundation, and a visiting fellow at Nuffield College, Oxford. Until recently she was also a board member of the UK Statistics Authority and the Department for Transport. Dame Jayne-Anne Gadhia was the CEO of Virgin Money from 2007 until 2018, regularly attended the Prime Minister's Business Advisory Council, and served as a member of the Mayor of London's Business Advisory Board.

The Chancellor of the Exchequer, Philip Hammond said:

The Financial Policy Committee's importance to the protection and resilience of our economy cannot be overstated, which is why we have some of the finest talent in finance on it. The insight and experience that both Dame Colette and Dame Jayne-Anne bring will be valuable assets to the Committee's vital work.

I would like to thank Richard Sharp and Martin Taylor for their significant contributions to the Committee over their terms, and I wish them all the best for the future.

Governor of the Bank of England, Mark Carney said:

I am delighted to welcome the appointment of Colette and Jayne-Anne to the Financial Policy Committee.

As Chair of the Banking Standards Board, Colette has led the way in developing and embedding better standards of conduct across the banking sector. Her experience in the private sector and handling some of the biggest regulatory challenges of our times will also be extremely valuable to the Committee's deliberations in the coming years.

Jayne-Anne brings deep and relevant experience in retail banking and her successful business career. In her public policy she has championed the transformative impact of adopting new technologies and of greater diversity within the workforce of the financial services industry. We also greatly look forward to her contributions to the work of the Committee.

Dame Colette and Dame Jayne-Anne will replace Richard Sharp and Martin Taylor, who are stepping down at the end of Q1 2019 and Q2 2019 respectively. Dame Jayne-Anne will take up her role in time for the FPC's Q2 2019 round of meetings, with Dame Colette taking up her role in time for the FPC's Q3 2019 round of meetings. Both Dame Colette and Dame Jayne-Anne will serve three-year terms.

Further information

Prior to her role at the Banking Standards Board, Dame Colette was the Chairman of Ofcom (2009-2014) and held board memberships at Morgan Stanley Bank International (2005-2011), Axa Investment Managers (2012-2014) and executive Chairman of Electra Private Equity (2010-2014) among other positions.

Dame Jayne-Anne Gadhia has represented the UK finance industry as a board member of UK Finance and currently provides industry input to the FCA through her membership of the FCA Practitioner Panel. She was the CEO of Virgin Money from 2007 until 2018 when it merged with CYBG. She also led the Government's review into equality and inclusion in Financial Services as the Women in Finance Champion.

About the appointment process

Dame Colette Bowe and Dame Jayne-Anne Gadhia have been appointed following an open recruitment process. As part of this process, HM Treasury recruited an executive search agency. A panel comprising Katharine Braddick and Charles Roxburgh from HM Treasury and Dame Clara Furse, external member to the FPC from 2013 to 2016, interviewed a number of candidates and made recommendations to the Chancellor, which informed his decision.

There were forty-two applications, of which eight candidates were shortlisted for interview.

The gender breakdown for this appointment is below:

Application stage Shortlisted for interview Appointees

FPC External Member	20 women, 22 men	5 women, 3 men	2 women
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About the Financial Policy Committee

- The FPC is the UK's macroprudential regulator: its objective is to protect and enhance the stability of the UK's financial system by identifying, monitoring and addressing systemic risks.
- The FPC normally has thirteen members. Six of them are Bank of England staff: the Governor, four Deputy Governors and the Executive Director for Financial Stability Strategy and Risk.
- There are also five external members who are selected from outside the Bank for their experience and expertise in financial services.
- The Committee also includes the Chief Executive of the Financial Conduct Authority and one non-voting member from HM Treasury.