

News story: Professor Julia Black and Jill May appointed to the PRC

One of the UK's leading academics in regulation and a senior investment banker have been appointed by the Chancellor, Philip Hammond, today as the new external members of the Prudential Regulation Committee (PRC).

Professor Julia Black is one of the country's leading academics in regulation law based at the London School of Economics. Jill May is an experienced investment banker, having spent 24 years at S.G.Warburg & Co. Ltd and UBS. They will both serve three year terms on the Committee, which makes the most important decisions of the Prudential Regulation Authority (PRA), one of the UK's financial regulators.

The Chancellor also announced today the reappointment of Norval Bryson to the PRC for a further three-year term.

The Chancellor of the Exchequer, Philip Hammond said:

Julia's extensive knowledge of financial regulation and Jill's impressive career will be valuable assets to the vital work of the Committee.

I would like to thank Charles Randell and David Thorburn for their significant contributions to the PRC over their terms, and I want to wish them all the best for the future.

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

I am delighted to welcome Julia Black and Jill May to the Prudential Regulation Committee. Julia is already contributing to improve how markets operate, having joined the SONIA oversight committee. Her deep knowledge of financial markets regulation will now be a valuable addition to the PRC. Jill's extensive expertise in banking and fund management, and experience with issues around competition in markets, will also strengthen the expertise of the PRC in these areas. I look forward to working with them.

I am also glad that Norval Bryson has agreed to serve a further term on the PRC. His knowledge of the insurance industry has been immensely valuable to the Committee.

Professor Julia Black said:

I am honoured to have been appointed as an external member of the PRC. I look forward to working with the rest of the Committee and the executive team and to contributing to the essential role the Bank has supervising UK banks and insurance companies and protecting policy holders.

Jill May said:

It is a privilege to be joining the PRC and I am excited have the opportunity to bring my investment banking and competition regulation experience to the Committee. I look forward to contributing to its varied and vital work.

Further Information

- Professor Julia Black is also a Fellow of the British Academy and has held posts as a visiting fellow at All Souls, Oxford, and the University of Sydney. Julia will take up her position on the Committee from 30 November 2018
- Jill May recently served as a Non-Executive Director (NED) at the Competition and Markets Authority (CMA). She will take up her position on the Committee from 23 July 2018
- Norval Bryson is a qualified actuary and was a NED of Scottish Widows Group and latterly Deputy Chairman. He was also a NED of TSB Bank from June 2013 until June 2015

The current members of the PRC are:

- Andrew Bailey (Chief Executive Officer, Financial Conduct Authority)
- David Belsham (External Member)
- Sandra Boss (External Member)
- Ben Broadbent (Deputy Governor, Monetary Policy)
- Norval Bryson (External Member)
- Mark Carney (Governor, Bank of England)
- Sir John Cunliffe (Deputy Governor, Financial Stability)
- Sir Dave Ramsden (Deputy Governor, Markets & Banking)
- Sam Woods (Deputy Governor, Prudential Regulation and Chief Executive Officer, PRA)
- Mark Yallop (External Member)