

Press release: Appointment of 3 non-executive directors completes new Single Financial Guidance Body's board

The Department for Work and Pensions has appointed 3 non-executive directors to the board of the Single Financial Guidance Body (SFGB), a new service which has been established by the Financial Guidance and Claims Act to provide free and impartial help on money matters.

The SFGB will bring together services provided by the 3 well-known and respected organisations:

- the Money Advice Service
- the Pensions Advisory Service
- Pension Wise

It is due to be launched in January 2019 when it will bring the staff and functions of the 3 bodies under one roof.

Tim Jones, financial services executive and former CEO of the National Employment Savings Trust (NEST), Professor Elaine Kempson, Emeritus Professor at the University of Bristol, and Moray McDonald, Managing Director for Products with the Royal Bank of Scotland, have joined the SFGB as non-executive directors. Minister for Pensions and Financial Inclusion – Guy Opperman – said:

It's great news for the new Single Financial Guidance Body to have Tim Jones, Professor Elaine Kempson and Moray McDonald on its board. They bring a wealth of skills and experience that will help the new organisation and its leadership to deliver a quality, streamlined service under one roof, giving people the guidance and support they need to make informed choices.

The appointments follow the earlier announcements of Sir Hector Sants as Chair of the SFGB, John Govett as CEO, and Ann Harris and Mike Dailly as non-executive directors. Sir Hector Sants said:

I am delighted to welcome Elaine, Moray and Tim to the SFGB Board. With their appointment we have the requisite board skills and a good blend of continuity and fresh perspectives for the initial phase of setting up the new organisation.

The SFGB will:

- provide information and guidance on occupational and personal pensions

- provide information and guidance designed to give people a better understanding and knowledge of financial matters and improve their ability to manage their own financial affairs
- provide people in England with information and advice on debt
- work with government and the Financial Conduct Authority to help consumers protect their money
- work with the financial services industry, devolved authorities and the public and voluntary sectors to develop a national strategy to improve people's financial capability and ability to manage debt, and to give children and young people financial education

Tim Jones

A financial services executive with experience spanning payment systems, retail banking, pensions and institutional stockbroking. Tim Jones is currently Global Ambassador for the Tibado digital cash solution, and serves as an Independent Director at ITG Inc., an institutional broker-dealer in New York. From 2007 until 2015, he was CEO of The Personal Accounts Delivery Authority (PADA) and then the National Employment Savings Trust (NEST) for the Department of Work and Pensions. Earlier in his career, Tim Jones spent 17 years at NatWest Bank.

Professor Elaine Kempson

Emeritus Professor at the University of Bristol, Professor Elaine Kempson has nearly 30 years' experience of research and policy analysis on consumer behaviour and the provision of both government and commercial financial services. She was previously a consultant with both the World Bank and the OECD, and carried out the first two independent reviews of the Banking Codes. Professor Elaine Kempson is currently a non-executive director of the Lending Standards Board and the Standard Life Foundation, and a member of the Money Advice Service Financial Capability Strategy Board.

Moray McDonald

MD Products with RBS since 2014, Moray McDonald has commercial and risk accountability for personal products across NatWest, Royal Bank of Scotland, Ulster Bank, Coutts and RBS International, as well as for Remediation and Financial Crime. Moray McDonald is also a member of Personal and Business Banking Exco and Risk Committees and is the chair of Commercial Exco. He also represents the bank externally working with government, analysts, trade associations and consumer organisations. Prior to joining RBS, Moray McDonald spent 25 years in Banking, Finance Companies and Integration in Australia and Europe.

Follow DWP on: