

# News story: Reforms to put financial stability at the heart of the UK's regulatory system complete

From Wednesday 1 March, the Bank of England's new Prudential Regulation Committee (PRC) will take control of the Prudential Regulation Authority's (PRA) most important financial stability supervision and policy decisions.

The change, which was set out in the Bank of England and Financial Services Act 2016, ends the PRA's subsidiary status to the Bank and sees the PRC replace the PRA board. There are no changes to the PRA's objectives or functions.

These changes will mean the Bank of England is better equipped to fulfil its vital role of overseeing monetary policy and financial stability for the whole of the UK by strengthening the governance and accountability of the Bank.

The Chancellor has reappointed the external members of the PRA Board to the PRC and has approved the new appointment by the Governor of the Bank of England of Ben Broadbent to the PRC.

Economic Secretary to the Treasury, Simon Kirby, said:

A well-regulated financial system is central to a strong economy. Since 2010, we have radically reformed how the UK's financial services industry is supervised and put the Bank of England back at the heart of the system, where it belongs.

Integrating the Prudential Regulation Authority with the Bank of England completes this process and strengthens the governance and accountability of the Bank.

The Prudential Regulation Committee is created on the same legal footing as the Monetary Policy Committee and the Financial Policy Committee.

The Bank of England and Financial Services Act 2016 is the government's third major piece of legislation since 2010 to fundamentally reform the financial sector.

The Financial Services Act 2012 dismantled the failed tripartite system, putting the Bank of England at the centre of a new framework of financial regulation.

The Banking Reform Act 2013 put in place strict new rules on bank ring-fencing and made sweeping changes to enhance individual accountability and raise standards in banking.

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# Have your say on a new Rail Service for Wales

Passengers and interested parties across Wales and the Borders are being invited to give their views on what they want from the next Wales and Borders Rail Service.

The Transport for Wales consultation, which also separately considers the South Wales Metro, invites views on a range of issues including frequency of rail services, mobile charging facilities, live travel information and fares. The current Arriva Train Wales service is due to end in October 2018.

Economy and Infrastructure Secretary, Ken Skates said:

“I’m pleased that Transport for Wales is undertaking this second consultation on the Wales and Borders Rail Service which reflects the importance of the network to passengers. I’d like to thank interested parties for their valuable feedback during the first consultation process and for the enthusiastic participation of so many so far.

“We inherited a franchise which was let on a zero growth basis and no longer fully meets the needs of a modern Wales. Now we have a fantastic opportunity to ensure that the next contract, the Welsh Government’s first, is developed with the passenger at its heart.

“With this in mind, we’re keen to ensure that our new service takes full account of what passengers want, and provides not only for current requirements but also allows for future growth, quality improvements and is able to adapt to ever changing technology.

“Our extensive programme of engagement will also feed directly into the procurement process, with four bidders being expected to demonstrate how they will deliver a service that meets passengers’ needs.”

To ensure as many views as possible are gathered, Transport for Wales will be hosting engagement events across Wales and running a social media campaign.

Young people's and Easy Read versions of the consultation are also be published to encourage feedback from a wide range of partners and service users.

The full consultation documents can be found at:

<https://consultations.gov.wales/consultations/transport-wales-design-wales-and-borders-rail-service-including-metro>.

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## [News story: Secretary of State for Culture, Media and Sport reappoints Theatres Trust Trustees](#)

### **Ruth Eastwood**

Currently CEO of the Grade II\* Listed Matcham Grand Theatre in Blackpool, Ruth has worked in touring, presenting and producing theatres from Hull Truck to the Royal National Theatre. She has also worked as a freelance arts management and organisational development specialist. From 2006-09 she was Chief Executive of Leicester Theatre Trust and from 1997-2006 of Poole Arts Trust where she also managed large scale capital developments. Ruth Eastwood became a Trustee of The Theatres Trust on 7 February 2011. She has been reappointed for a period of three years, ending on 6 February 2020.

### **Dara Ó Briain**

Dara is a comedian and television presenter, noted for hosting television shows such as Mock the Week, Dara Ó Briain: School of Hard Sums and The Apprentice: You're Fired! Dara began his career by performing in comedy clubs in Ireland; he now tours both nationally and internationally. When not on tour, he works regularly as an after-dinner Speaker and awards host, having presented the Bafta Telly awards, the Bafta Video Game awards and the Empire Movie awards, amongst many others. Dara has also written a book; Tickling the English published in 2009 and has now written for most of the national papers in the UK and Ireland, including a year as sports columnist for the Guardian. Dara Ó Briain became a Trustee of The Theatres Trust on 1 April 2014. He has been reappointed for a period of three years, ending on 31 March 2020.

### **Peter Roberts**

Peter has spent the last 55 years working in the theatre industry, he recently was the technical director and head of theatre development at Cameron Mackintosh. Peter is now a freelance theatre consultant. Peter has not only worked in theatres all over Great Britain but he has also worked on

theatres internationally including, USA, Canada, Thailand, Australia, France and Germany. Peter is currently a Governor at the Royal Central School of Speech and Drama and has been a member of the Society of London Theatres for 34 years. He is also a member of the Steering Group of The British Entertainment Industry Radio Group which negotiates with Ofcom on Radio Spectrum allocation for live performances. Peter Roberts became a Trustee of The Theatres Trust on 1 April 2014. He has been reappointed for a period of three years, ending on 31 March 2020.

## **Ann Skippers**

Ann Skippers is a chartered town planner with over twenty-five years' experience in planning in a career which has spanned the public, private and academic sectors. Having begun her career in local government, Ann runs and is Director of Ann Skippers Planning, a consultancy which specialises in neighbourhood planning and providing training and support to a range of clients on planning matters. Ann was President of the Royal Town Planning Institute (RTPI) in 2010 and has been actively involved with the RTPI throughout her career holding a number of positions, but is currently a member of General Assembly. She was the Vice President (Europe) of the Commonwealth Association of Planners from 2010-2012 and Vice Chair of the Construction Industry Council from 2011-2014. In 2014 Ann was appointed to the Board of the Built Environment Professional Education Project. Ann has also been a non-salaried Planning Inspector since 2004. She is currently a Visiting Professor in the Bartlett School of Planning at University College London. Ann Skippers became a Trustee of The Theatres Trust on 1 April 2014. She has been reappointed for a period of three years, ending on 31 March 2020.

## **Anna Stapleton**

Anna Stapleton is a Freelance Arts Professional, with over forty years' experience of working in the arts. Previous posts include Administrative Director at the Citizens Theatre, Glasgow; Drama & Dance Director at the Scottish Arts Council; Drama Director at the Arts Council of England and work with a range of producing theatres including the Royal Lyceum Theatre, Edinburgh; the Liverpool Everyman Theatre; Perth Theatre and the Royal Exchange Theatre, Manchester. Anna Stapleton is currently is a Trustee of Horsecross Arts Ltd. and became a Trustee of The Theatres Trust on 12 May 2014. She has been reappointed for a period of three years, ending on 11 May 2020.

Trustees for the Theatres Trust are not remunerated. This appointment has been made in accordance with the OCPA Code of Practice. It is a requirement of the Code that political activity by those appointed is declared. Ruth Eastwood, Dara Ó Briain, Peter Roberts, Ann Skippers and Anna Stapleton have all declared that they have not carried out any political activity.

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# Greens help secure historic vote on tax dodging



28 February 2017

Molly Scott Cato, Green MEP for the South West, has welcomed a historic vote on clamping down on tax dodging, as committee members in the European Parliament today voted for a number of key Green demands [1]. By an overwhelming majority (87-1), MEPs voted for a revision of the Anti-Money Laundering Directive, which will tighten rules on trusts and transparency. Molly Scott Cato is a member of the Economics committee in the European Parliament. She said:

“There is growing outrage about the way wealthy people are able to offshore their money so they can avoid paying tax. A strengthened anti-money laundering law – which requires transparency from financial and legal companies in the management of the assets of the wealthy – will help to tackle this immoral and often illegal activity.

There was strong support for a Green proposal for a public register of property ownership to show who is the beneficial owner of land and property. Dr Scott Cato said:

“This is a significant win for the Greens. In London and elsewhere dirty money is laundered through the purchase of property so it is crucial to have public information on who benefits from its ownership.”

Molly Scott Cato has challenged the UK government to declare their support for the measures as the country prepares to leave the EU. She said:

“We have already seen that [Amber Rudd was involved](#) in offshore trusts in the Bahamas and now we have had the Chancellor and Prime Minister [suggesting](#) the UK will take on even more of the character of a tax haven after Brexit.

“As a British MEP I will be keeping my eye on the UK government in the European Council, where the decision will be taken by qualified majority so they will not have a veto.”

“But the government needs to realise that refusing to follow these strengthened EU laws on financial transparency could increase the destructive impact of Brexit on The City. This is because in order to register trusts in EU member states, or for clients in those countries, British legal and financial firms will still need to stick to these laws.”

Dr Scott Cato concluded:

“Today’s votes show that it is Greens that are leading on key agendas concerned with social justice and economic accountability.”

## Notes

[1] MEPs on the European Parliament's Economic & Monetary Affairs Committee and Civil Liberties Justice & Home Affairs Committee

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# Scottish Labour outlines plan to lift thousands of children out of poverty



Scottish Labour exists to improve the lives of people who struggle every day to make ends meet.

That's why this weekend we unveiled a policy that will take thousands of children out of poverty.

Our pledge is to use the new welfare powers of the Scottish Parliament to top-up child benefit. Our plan would see families £240 a year better off by 2021.

As Kezia Dugdale told Scottish Labour's conference this weekend: "Our plan would mean help for the majority of families across Scotland, and would mean 18,000 fewer children living in poverty in the first year, and up to 30,000 once these changes are fully implemented.

"It would mean starting to reverse the fall in the value of child benefit that families have seen over the past five years.

"And it would send a strong message, that Scotland will not allow hard working families to bear the brunt of Brexit."

Anti-poverty charities such as the Child Poverty Action Group have already backed Scottish Labour's support for the plan.

Their director, John Dickie, said the policy "would make all the difference to hard pressed families".

This policy is in the great tradition of our Labour Party.

Under the Blair and Brown governments, Labour lifted 120,000 children in Scotland out of poverty.

But after we lost power at Westminster in 2010, that progress was halted by a callous Tory government.

While David Cameron governed, with help from the LibDems, the proportion of children living in families below the poverty line reached one in five.

It is a national scandal that 220,000 children today across Scotland are living in poverty.

That is why this policy is so important and we will urge the SNP to include the plan in the Child Poverty Bill that is currently making its way through Holyrood.

If that is rejected, then Scottish Labour will find other parliamentary mechanisms to bring the policy into effect.