

Update on recruitment of FCA Chair and interim arrangements

- Recruitment campaign to appoint next Financial Conduct Authority Chair launched
- Richard Lloyd announced as interim FCA Chair
- Aidene Walsh announced as interim Chair of the Payment Systems Regulator (PSR)

Richard Lloyd, the FCA's Senior Independent Director, has been announced as interim Chair of the FCA from 1 June 2022 until the next permanent Chair takes up their post. This follows his recent reappointment for a second three-year term on the FCA Board, commencing on 1 April 2022

Richard is an experienced Board member; his previous roles include Executive Director at Which? and Chief Executive of Consumers International. He is also a founding trustee of the Money and Mental Health Policy Institute. He was awarded an OBE in 2019 for services to the economy and consumer rights.

The FCA has also appointed Aidene Walsh as interim Chair of the Payment Systems Regulator (PSR) from 1 April 2022 until the next permanent PSR Chair takes up their post.

Aidene has been a Non-Executive Director on the PSR Board since June 2020 and is an Executive Director at Banking Competition Remedies Ltd (BCR). She has previously served as Chief Executive Officer of The Fairbanking Foundation, and has held senior roles at Lloyds Banking Group, RBS, ABN Amro and Citigroup.

The Economic Secretary to the Treasury, John Glen, said:

I would like to thank Charles Randell for his leadership of the FCA and PSR during an important and challenging period.

I am grateful to Richard Lloyd and Aidene Walsh for agreeing to serve as interim Chairs of the FCA and PSR respectively. These interim arrangements will ensure a smooth transition following Charles' departure, and will provide strong leadership whilst the process of appointing permanent successors is completed.

It is now a pivotal time for the FCA. The next Chair will contribute significantly to the success of the UK's financial services sector and the government looks forward to appointing them in due course.

The Treasury has today published the job advert for the appointment of the next FCA Chair. The Advisory Assessment Panel will comprise Charles Roxburgh (HMT Second Permanent Secretary, Panel Chair), Gwyneth Nurse (HMT Director

General, Financial Services), Alison Brittain (CEO, Whitbread, Senior Independent Panel Member), Ron Kalifa (Chair, Network International, Independent Panel Member) and Richard Lloyd (FCA Senior Independent Director).

The Treasury has a strong commitment to diversity and equality of opportunity, and welcomes applications from candidates irrespective of their background, gender, race, sexual orientation, disability, religion, or age, providing they meet the required criteria.

A separate campaign for the appointment of the next PSR Chair will be launched in due course.

Further information:

- You can find the [FCA Chair job advert](#) on the Government's Public Appointments website. The executive search firm Korn Ferry is supporting the appointment process.
- The Financial Conduct Authority is the conduct regulator for around 51,000 financial services firms and financial markets in the UK.
- The current FCA Board members are:
 - Alice Maynard – Non-Executive FCA Board Member
 - Bernadette Conroy – Non-Executive FCA Board Member
 - Charles Randell – Chair of the FCA
 - Jeannette Lichner – Non-Executive FCA Board Member
 - Liam Coleman – Non-Executive FCA Board Member
 - Nikhil Rathi – Executive FCA Board member and Chief Executive
 - Richard Lloyd – Non-Executive FCA Board Member
 - Sam Woods – Non-Executive FCA Board Member
 - Tommaso Valletti – Non-Executive FCA Board Member
- Under the Financial Services and Markets Act 2000, the Treasury is responsible for appointing the members of the FCA Board.
- The Financial Conduct Authority is an independent body, accountable to HM Treasury and to Parliament. The Chair of the Financial Conduct Authority is appointed by HM Treasury.
- The PSR is the UK's economic regulator for payment systems. The Chair of the Payment Systems Regulator is appointed by the FCA with the approval of HM Treasury.
- Charles Randell was appointed Chair of both bodies in April 2018.
- Two of the Non-Executive Members of the FCA Board are appointed jointly by the Treasury and the Secretary of State for the Department for Business, Energy and Industrial Strategy. Richard Lloyd is one of those members. His appointment as interim FCA Chair and his reappointment to the FCA Board are regulated by the Office of the Commissioner for Public Appointments.
- All appointments are made on merit and political activity plays no part in the selection process. However, in accordance with the original Nolan recommendations, there is a requirement for appointees' political activity (if any is declared) to be made public. Mr Lloyd has not engaged in any political activity in the past five years.
- The FCA Chair interim appointment was made by exception without competition under paragraph 3.3 of the Governance Code on Public

Appointments, following consultation with the Commissioner for Public Appointments.