

Deputy Governor for Monetary Policy  
Bank of England  
2023 Recruitment Information Pack

The closing date for applications is: 11am on Wednesday 8<sup>th</sup> November 2023

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## Introduction from James Bowler

*Permanent Secretary, HM Treasury*

Thank you for your interest in joining the Bank of England as the new Deputy Governor for Monetary Policy.

The Bank is one of the UK's most important economic institutions. Its mission is to promote the good of the people of the UK by maintaining monetary and financial stability. The new Deputy Governor will sit in the Executive Team, led by Governor Andrew Bailey, and lead the formulation and implementation of the Bank's monetary policy, leading the Bank's research, data and analytics.



The successful candidate will be directly or indirectly responsible for more than 600 staff and will play an influential role as a member of the Bank's Monetary Policy Committee (MPC), which they will chair in the Governor's absence, the Financial Policy Committee (FPC), and the Court of the Bank of England. They will represent the Bank externally, including domestically through appearances in front of the Treasury Committee and internationally through membership of key international committees and groupings. This is a high profile and demanding role that represents a challenging opportunity to lead domestic and international policy making and implementation with credibility and confidence.

Diversity and inclusion is a top priority for the Bank. The recruitment panel particularly encourages applicants from underrepresented groups so the Bank can better reflect the society it serves, encourage diverse ideas, and be open to perspectives that challenge prevailing wisdom.

Thank you, once again, for your interest in this role and for taking the time to read through this pack, which provides further information. We look forward to hearing from you.



## Introduction to the Bank

As the country's central bank, the Bank of England sits at the heart of the UK's economy and financial system. Its mission is to promote the good of the people of the United Kingdom by maintaining monetary and financial stability.

The Bank was founded in 1694 and its roles and functions have evolved and changed over its three-hundred-year history. Since its foundation, it has been the Government's banker and, since the late 18th century, it has been banker to the banking system more generally – “the bankers' bank”. The Bank is perhaps most visible to the general public through its banknotes, having had a monopoly of the issue in England and Wales since the middle of the 19<sup>th</sup> century. Through its market operations it is the ultimate source of reserves to the banking system, and its “Bank Rate” is the benchmark for all short-term sterling interest rates. It also manages the UK's foreign exchange and gold reserves and operates the high value payment system (RTGS).

The Bank is owned by the UK Government and is accountable to both Parliament and the general public. In 1997 the Bank was given operational independence to set interest rates so as to achieve a monetary stability target set by the Government – currently an inflation target based on the Consumer Prices Index. Policy decisions – relating both to Bank Rate and to the Asset Purchase programme - are taken by the Bank's Monetary Policy Committee (MPC) and implemented through the Bank's financial market operations.

The Bank's role in promoting financial stability was expanded following the crisis of 2007-09. In 2009 the Bank became responsible for the resolution of failing banks, and for the oversight of payment systems. The Bank was then given a statutory objective to “protect and enhance the stability of the financial system”. In 2013 its Financial Policy Committee (FPC) was given powers to act against threats to the resilience of the financial system and, through its Prudential Regulation Authority (PRA), the Bank became responsible for ensuring the safety and soundness of individual banks and insurers. The Bank also became responsible for the supervision of financial market intermediaries such as payment and clearing systems, which is overseen by the Financial Market Infrastructure (FMI) Board.

The Bank is governed by a Court of Directors, appointed by the Crown. The executive management is led by the Governor, supported by four Deputy Governors and a Chief Operating Officer.

The Bank employs around 4,800 staff and has a total gross expenditure of around £711 million per annum. This is funded through a mixture of income generated from deposits placed by banks and other deposit-takers and fees and levies charged for some of the activities it performs.



## Policy Committees

Several of the Bank's policy responsibilities are conferred by legislation on specially constituted policy committees. These are:

- **The Monetary Policy Committee (MPC)**

The Bank's monetary policy objective is to "maintain monetary stability" and it has a secondary objective to support the Government's economic policies. Each year the Government sets out a target for monetary stability – currently an inflation target of a two per cent increase in the Consumer Prices Index – and the MPC meets eight times a year to take decisions including on the level of Bank Rate and the scale of asset purchases in order to meet that target.

The MPC is made up of nine members – the Governor, the three Deputy Governors for Monetary Policy, Financial Stability and Markets & Banking, the Bank's Chief Economist and four external members appointed directly by the Chancellor. The appointment of external members is designed to ensure that the MPC benefits from thinking and expertise in addition to that gained inside the Bank of England.

Each member of the MPC has expertise in the field of economics and monetary policy. Members are independent, and do not represent particular groups or interests. The MPC's decision is made on the basis of one person, one vote, and each member of the Committee votes in a way they believe is consistent with the MPC's remit. It is not based on a consensus of opinion. A non-voting representative from HM Treasury also attends the Committee's Policy meetings.

- **The Financial Policy Committee (FPC)**

The FPC has a primary objective of identifying, monitoring and taking action to remove or reduce systemic risks with a view to protecting and enhancing the resilience of the UK financial system. As with the MPC, there is a secondary objective to support the economic policy of the Government.

The FPC members are the Governor, the four Deputy Governors, the Bank's Executive Director for Financial Stability Strategy and Risk, the Chief Executive of the Financial Conduct Authority (FCA), five other external members appointed by the Chancellor, and a non-voting member representing HM Treasury.

The FPC can issue Directions and Recommendations to the Prudential Regulation Authority (PRA) and the FCA and can make Recommendations to other bodies. For banks, the FPC has been given powers of Direction over sectoral capital requirements and sets the countercyclical capital buffer. It oversees the annual stress test of major banks' balance sheets.

The FPC meets quarterly to a published schedule. Each quarterly round comprises a briefing on financial system developments; focused discussions of key threats to stability



and potential macroprudential policy interventions; and a formal meeting to agree on policy decisions, for example to make Directions and/or Recommendations.

The Committee publishes a record of its formal policy meetings and is responsible for the Bank's bi-annual *Financial Stability Report*.

- **The Prudential Regulation Committee (PRC)**

The Bank's objectives are to promote the safety and soundness of the firms it regulates; to protect insurance policyholders and (as a secondary objective) to facilitate effective competition.

Prudential regulation of banks, building societies, other deposit takers, insurance companies and certain investment firms is undertaken by the Bank through the PRA. The PRA is governed by the PRC, which is chaired by the Governor and includes Deputy Governors as well as at least six non-executive members appointed by the Chancellor. The Committee meets frequently to take decisions on rules and practice and also on firm-specific issues. It sets the PRA's strategy and approach to supervision.

In addition, the **Financial Markets Infrastructure (FMI) Board** is a decision-making executive committee of the Bank of England, reporting to the Governor, and which exercises the Bank's powers in relation to the three main types of financial market infrastructure (FMI) overseen by the Bank - recognised payment systems, central securities depositories and central counterparties.

The Board's remit includes the promotion of the safety and soundness of FMIs and the taking of specific regulatory, policy and risk decisions. The Board plays a vital role in oversight of the Bank's financial market infrastructure policy and supervision and helps ensure the Bank meets its financial stability objective.

The Board is chaired by the Deputy Governor for Financial Stability. In addition to senior executives from across the Bank, including the Executive Director for FMI, the Board includes three external members appointed by the Governor.



## The Court

The Court of Directors is a unitary board consisting of up to nine non-executive members, the Governor and four Deputy Governors. It meets at least seven times a year. All members of Court are appointed by the Crown.

While specific policy responsibilities are reserved to the statutory committees, the Court of Directors is required by the 1998 Bank of England Act to “manage the Bank’s affairs”, other than the formulation of monetary policy. It must determine the Bank’s objectives and strategy and ensure the effective discharge of the Bank’s functions and the most efficient use of the Bank’s resources. It takes the major decisions on finance, resources and appointments.

The Court also keeps under review the Bank’s performance in relation to its objectives, the exercise of the Bank’s statutory functions and the processes of the policy committees. Members of Court may observe the meetings of the policy committees and the FMI Board and are supported by an Independent Evaluation Office (IEO). The Court may commission internal or external performance reviews (including, retrospectively, into policy decisions); and it has responsibility for monitoring the Bank’s response to recommendations arising from such reviews.

The Court approves the Bank’s budget, which reflects the strategy that it determines, and monitors outturns and the delivery of objectives. It is also responsible for agreeing the Bank’s dividend, treasury management and risk management policies.

The Bank of England Act 1998 (and subsequent legislation) has emphasised accountability and transparency, in the context both of the policy processes and of the Bank’s operations and finances. The Court is responsible for producing the Bank’s annual report and accounts for the Chancellor of the Exchequer to lay before Parliament. Members of Court are likely to be called to give evidence about the Bank before Parliamentary Committees. The National Audit Office (NAO) may conduct reviews of the Bank’s efficiency and effectiveness, reporting to the Public Accounts Committee

It is for the Court to decide its own procedures, but it is expected to operate in line with corporate governance best practice. The Court has Audit and Risk, Remuneration and Nomination committees – in these respects, and in relation to its accounts, the Bank generally conducts itself as though it were a public company.

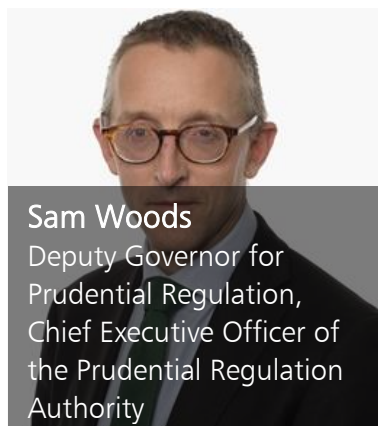
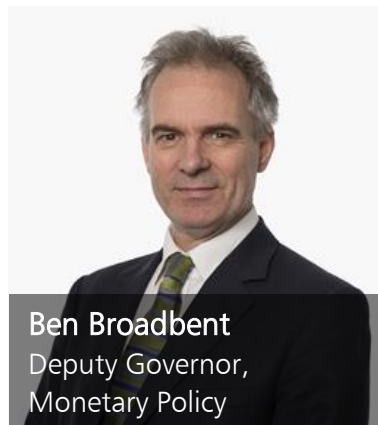


## Current Members of Court

### Chair



### Governors



## Non-Executive Directors



Sabine Chalmers



Lord Jitesh Gadhia



Anne Glover



Ron Kalifa



Diana Noble



Frances O'Grady



Tom Shropshire

## Person specification

Candidates are sought for the role of Deputy Governor, Monetary Policy. This appointment is made by His Majesty the King, on the recommendation of the Prime Minister and the Chancellor of the Exchequer. The appointment is expected to commence in June 2024.

The new Deputy Governor will have specific responsibility for overseeing the formulation and implementation of the Bank's monetary policy and lead the Bank's research, data and analytics. They will be directly or indirectly responsible for more than 600 staff. They will sit on the Monetary Policy Committee (and chair it in the Governor's absence), the Financial Policy Committee, and the Court of the Bank of England. They will represent the Bank on a number of national and international bodies.

This is a high profile and influential role. The new Deputy Governor will play a vital role in macroeconomic policy making addressing the economic challenges facing the UK and global economy.

It is expected that the new Deputy Governor will take up their position in June 2024.

### Required criteria:

This is a very demanding role and represents a challenging opportunity for somebody who wants to lead domestic and international policy making and implementation with credibility and confidence.

The successful candidate will have substantial experience in one or more of the following:

- Reputation as a thought leader in economics and/or economic policy-making;
- Working at a very senior level within academia or public policy with a close focus on economics;
- Working in, or involvement with, central banking (e.g. a central bank, the Bank of International Settlements, the International Monetary Fund, or similar institutions);
- Working in, or involvement with, finance ministries or financial services regulators;  
*or,*
- Working at a very senior level of a major bank or other financial institution.

The candidate will be expected to demonstrate the following skills:

- **Exceptional professional credibility in economics.** Knowledge and experience of UK and global macroeconomics and micro-economics is vital to ensure the candidate can lead the Bank's monetary policy and make independent monetary policy decisions. Moreover, the ability to use forecasting to deliver monetary policy aims is essential. Candidates must also demonstrate that they have used their economic expertise operating at a very senior level (for example, in commercial, business, financial markets, a policymaking environment or academia) and be credible in international policy-setting fora.



- **Deep financial markets knowledge.** The successful candidate will have knowledge and experience of financial markets, a deep understanding of the financial system and their interaction with the real economy.
- **Leadership and management skills.** The successful candidate will have the ability to be an effective member of the senior management team, to delegate, to develop talent and encourage a strong team approach across the Bank. The successful candidate will have had a senior leadership role in a large organisation and will demonstrate personal effectiveness, determination, inclusivity and resilience. This is a high-profile role, and the post-holder can expect to become a public figure and attract e.g. media and market attention.
- **Communication, influencing and interpersonal skills.** The successful candidate will have the ability to build good relationships with colleagues within the Bank of England and with domestic and international partners. They will also be able to communicate with authority and credibility to Parliament, the media, the markets and the wider public.
- **Policy skills.** The ability to design frameworks and develop policies that will be appropriate for multiple scenarios, and the ability to implement those new policies in a fast-moving environment are needed. Acute political sensitivity and awareness will be crucial.
- **Thought leadership.** Candidates must be thought leaders in their field and be able to exert their influence within the Bank, the MPC and in the wider external policy debate. Candidates must be able to form their own views and decisions.
- **Undisputed integrity and standing.** The successful candidate will have the ability to maintain discretion and engender trust in staff, peers and stakeholders; and a willingness to abide by necessary conflict of interest constraints.

All qualified applicants will be considered without regards to race, colour, religion, gender, gender identity or expression, sexual orientation, disability and age. Appointments are made on merit and are subject to the Principles of Public Life and the Bank's Code of Conduct for Members of Court.

### **Remuneration and place of work**

The Deputy Governor for Monetary Policy is a full-time position. The successful candidate will receive remuneration of £288,700 a year. They would also be eligible for membership of the Career Average Section of the Bank of England Pension Fund. In addition to this, the job holder will receive Private Medical Insurance (Employee & Family cover), Life Assurance (4 x pensionable salary) and Employee Health Check.

This role is not eligible for a performance award or incentive payment.



The job holder may, if they wish, take up other benefits offered through the Bank's flexible benefits scheme (Benefits+). The cost of these benefits would be deducted from their monthly pay.

These benefits include: private medical insurance for partners and/or children; health screening; up to 8 days' additional leave; membership of in-house gym; dental and personal accident insurance; life assurance.



## **Additional Information**

The Deputy Governor for Monetary Policy is appointed by His Majesty the King, on the recommendation of the Prime Minister and the Chancellor of the Exchequer. The appointment is for a five-year term, and there is possibility of reappointment at the end of the term for one further five-year term.

Please note, as part of the vetting process, candidates will be subjected to due diligence. This will consist of reviewing your social media and any public attention.

### **Potential Conflicts**

Appointment to the Court presupposes that an individual has no financial or other interests that could substantially restrict their ability to discharge the functions required of a member of the Court. These include financial interests significant enough to conflict with the member's duty to the Bank, and conflicts of duty arising from employment or other relationships that could prevent the individual concerned from being wholly independent, disinterested and impartial.

As with any public body, members of Court may find that their close family's business or personal (financial) interests could become matters of public interest. It is in the interests of both yourself and the Bank to declare any business or personal interests that may be perceived to be a potential conflict of interest in relation to this appointment.

A Deputy Governor of the Bank should not accept or retain any directorship, trusteeship, advisory post or other interest, whether or not remunerated, that is in conflict with membership of the Court.

A Deputy Governor of the Bank should not be associated with a PRA or other Bank-regulated firm as director, employee or adviser.

To the extent that conflicts arising from external appointments do exist, a Deputy Governor will be unable to participate fully in the work of Court. In particular, specific conflicts may preclude them from observing meetings of the MPC, FPC or PRC, or receiving papers prepared for such meetings.

The successful candidate will be subject to the Bank of England's Personal Financial Dealing Rules, a copy of which will be provided to those candidates invited to interview.

Relevant interests will, in future, be published on the Bank of England's Register of Interest.

See Appendix 2 for further details of what constitutes a conflict of interest.



## How to Apply

The recruitment process is being supported by Korn Ferry on behalf of HM Treasury and the Bank of England.

For a confidential discussion to help inform your application, please contact our recruitment advisor:

- Peter Guilder – [Peter.Guilder@kornferry.com](mailto:Peter.Guilder@kornferry.com)

To apply for this post, you will need to send all the relevant documents listed below to [ApplicationsKF@kornferry.com](mailto:ApplicationsKF@kornferry.com) no later than **11am on Wednesday 8<sup>th</sup> November 2023**. If you need any assistance in making your application, including information in other formats, please contact:

- Leanne Hill – [ApplicationsKF@kornferry.com](mailto:ApplicationsKF@kornferry.com)

Applications should consist of:

- completed Political Activity, Conflict of Interest and Diversity Monitoring questionnaires;
- a full CV (including nationality, education and professional qualifications, career history, and relevant achievements and responsibilities); and,
- a covering letter (not exceeding two sides) summarising the evidence from your career which best demonstrates your qualifications and experience for the role.

Your application will be acknowledged within 48 hours of receipt, and you will be informed in writing or by telephone of the progress of your application at appropriate stages.

Once the closing date for applications has passed, the appointment process will be conducted in the following stages:

- Applications will be sifted according to the candidate profile. Those applicants who have not been successful will be notified at this stage and a long list of the most closely qualified applicants will be invited to first stage interviews with Korn Ferry consultants.
- A shortlist meeting will then be held to determine the most suitable candidates for progression to the final stages. Unsuccessful longlisted candidates will be notified at this point.
- Shortlisted candidates will be invited to complete a psychometric assessment and participate in a media assessment exercise.
- Final Panel interviews will be conducted by a panel consisting of senior officials from the Treasury and the Bank and an external panel member who is independent of both the Treasury and the Bank.
- First stage interviews with Korn Ferry are scheduled for **weeks commencing 20<sup>th</sup> and 27<sup>th</sup> November 2023**.



- Assessments for shortlisted candidates are scheduled for **w/c 4<sup>th</sup> December 2023**.
- Final Panel interviews are expected to take place on the **week commencing 8<sup>th</sup> January 2024**.
- This appointment is subject to a pre-commencement hearing by a Parliamentary Select Committee. **This is expected to take place in May 2024**.

The Panel will include:

- James Bowler (Panel Chair, Permanent Secretary, HM Treasury)
- Sam Beckett (Chief Economic Adviser, Second Permanent Secretary and Head of the Government Economic Service, HM Treasury)
- David Roberts (Chair of the Court, Bank of England)
- Sir Charlie Bean (Professor of Economics at the London School of Economics, Independent panel Member)
- Stephen Cohen (Head of the Europe, the Middle East and Africa at BlackRock, Independent panel Member)

## References

The names of two referees are asked for as part of the application process. Referees must be people who know you in a capacity to comment on your suitability for the appointment for which you have applied and will be expected to have authoritative and personal knowledge of your achievements. References will only be taken up for short listed candidates called to interview as soon as the interview arrangements have been made. Referees will be advised accordingly.

## Equality of Opportunity

HM Treasury and the Bank of England are committed to ensuring a truly diverse workforce. We are part of the Disability Confident Scheme. All disabled applicants will be guaranteed an interview, provided they meet the minimum criteria for the post.

If you are not completely satisfied with the appointments process, please raise any complaint in the first instance to: [boerecruitment@hmtreasury.gov.uk](mailto:boerecruitment@hmtreasury.gov.uk)



## Appendix 1

### **The seven principles of public life**

All candidates for public appointments are expected to demonstrate a commitment to, and an understanding of, the value and importance of the principles of public service. The seven principles of public life are:

#### **Selflessness**

Holders of public office should act solely in terms of the public interest. They should not do so in order to gain financial or other benefits for themselves, their family or their friends.

#### **Integrity**

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

#### **Objectivity**

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

#### **Accountability**

Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

#### **Openness**

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

#### **Honesty**

Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

#### **Leadership**

Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.



## Appendix 2

### Conflicts of Interest

#### What is a conflict of interest?

Public Appointments require the highest standards of propriety, involving impartiality, integrity and objectivity, in relation to the stewardship of public funds and the oversight and management of all related activities. This means that any private, voluntary, charitable or political interest which might be material and relevant to the work of the body concerned should be declared.

There is always the possibility for real or perceived conflicts of interest to arise. Both are a problem, as the perceived inference of a conflict may, on occasions, be as damaging as the existence of a real conflict. It is important, therefore, that you consider your circumstances when applying for a public appointment and identify any potential conflicts of interest, whether real or perceived.

#### **Surely a perceived conflict is not a problem, as long as I act impartially at all times?**

The integrity of the individual is not in question here. However, it is necessary for the standing of the individual and the board that members of the public have confidence in their independence and impartiality. Even a perceived conflict of interest on the part of a board member can be extremely damaging to the body's reputation and it is therefore essential that these are declared and explored, in the same way as an actual conflict would be. The fact that a member acted impartially may be no defence against accusations of potential bias.

#### **What should I do if I think I have a conflict of interest?**

You will find a section on conflicts of interest in the application form for you to complete. This asks you to consider and declare whether or not you have a real, or perceived, conflict. If you are unsure if your circumstances constitute a possible conflict, you should still complete this section, in order to give the Selection Panel as much information as possible.

#### **If I declare a conflict, does this mean I will not be considered for appointment?**

No - each case is considered individually. If you are short listed for interview, the Panel will explore with you how far the conflict might affect your ability to contribute effectively and impartially on the Board and how this might be handled, if you were to be appointed. For example, it may be possible to arrange for you to step out of meetings where an issue is discussed, in which you have an interest. However, if, following the discussion with you, the Panel believes that the conflict is too great and would call into question the probity of the Board or the appointment; they can withdraw your application from the competition.



### **What happens if I do not declare a known conflict, which is then discovered by the Department after my appointment?**

Again, each case would be considered on its merits, but the Department may take the view that by concealing a conflict of interest, you would be deemed to have breached the Seven Principles of Conduct Underpinning Public Life and may terminate your appointment.

### **What happens if I do not realise a potential conflict exists?**

This situation may arise where the applicant is not familiar with the broad range of work which a body covers and therefore does not realize that a conflict might exist. In some cases, the Panel, with their wider knowledge of the body, might deduce that there is a potential conflict issue, based on the information on employment and experience provided by the candidate in the application form. They will then explore this at interview with the candidate.

### **What happens if a conflict of interest arises after an appointment is made?**

This could arise for two main reasons. The first is that the members circumstances may change, for example, they may change jobs and in doing so, a conflict with their work on the board becomes apparent. The second is where a member is unfamiliar with the range of the work of the body, but after appointment, it becomes clear that a conflict exists where none had been envisaged during the appointment process.

In both cases, the issue should be discussed with the Chair of the board and the Chief Executive of the body concerned, in consultation with the Sponsoring Department, to decide whether or not the member can continue to carry out their role in an appropriate manner and each case is considered individually.

It may be that the conflict is such that it would be impractical for the member to continue on the board, if they would have to withdraw from a considerable amount of the body's routine business. In such, cases, the member may be asked to stand down from the body.

### **Areas where a conflict could arise:**

There are five main issues, which could lead to real, or apparent, conflicts of interest. These are:

- Relevant pecuniary or other interests outside the organisation;
- Relationships with other parties/organisations which could lead to perceived or real split loyalties;
- Pending Government Policy could give unfair personal advantage to people with allied business interests – for example access to privileged information – trade secrets;
- Perception of rewards for past contributions or favours;
- Membership of some societies or organisations.

**Some examples of potential, real or perceived, conflicts of interest are:**



- You are a director of a building supplies firm and the board to which you are seeking appointment conducts regular procurement exercises for building materials. You could benefit personally from decisions taken by the board.
- You are a manager in a voluntary organisation, whose funding applications are considered by the board to which you are seeking appointment. The body for which you work could benefit financially from decisions taken by the board.
- You are a director of a pharmaceutical company and the board to which you are seeking appointment will be directing policy on medical research. Your company could have access to information, which would give them a commercial advantage over their rivals.
- You have, in the past, contributed significant funds to the political party to which the appointing Minister belongs. Your appointment could be viewed as a reward for past favours.

In other words, no-one should use, or give the appearance of using, their public position to further their private interests. This is an area of particular importance, as it is of considerable concern to the public and receives a lot of media attention.

The above are examples only, so you should consider carefully your own circumstances to gauge whether or not a real, or perceived, conflict might exist.

#### **Disqualification for appointment:**

There are circumstances in which an individual will not be considered for appointment. They include:

- People who have received a prison sentence or suspended sentence of 3 months or more in the last 5 years;
- People who are the subject of a bankruptcy restrictions order or interim order;
- In certain circumstances, those who have had an earlier term of appointment terminated;
- Anyone who is under a disqualification order under the Company Directors Disqualification Act 1986;
- Anyone who has been removed from trusteeship of a charity.

