



HM Treasury



Bank of England

External Member
Financial Policy Committee
2026 Recruitment Information Pack

The closing date for applications has been extended to 13:00 BST on 30 April 2026



Contents:

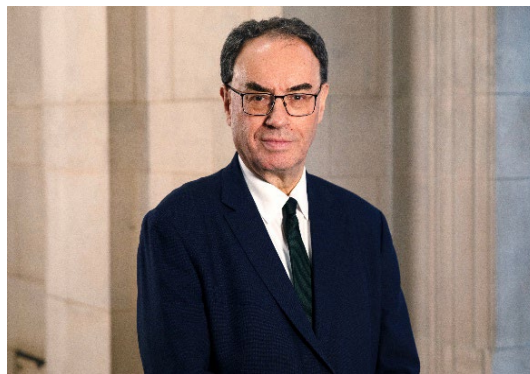
Introduction from the Chair of the Financial Policy Committee	3
Introduction to the Bank	4
The Financial Policy Committee	5
Current Members of FPC	6
Role Description	9
Remuneration, Terms and Time Commitment	10
How to Apply	11
Equality and diversity	12
Disability confident	12
Complaints	12
Appendix 1: The Seven Principles of Public Life	13
Appendix 2: Conflicts of Interest	14

Introduction from Andrew Bailey

Governor of the Bank of England and Chair of the Financial Policy Committee

Thank you for your interest in joining the Bank of England's Financial Policy Committee.

Financial stability entails detecting and reducing threats to the financial system as a whole. Such threats are detected through the Bank's surveillance, market intelligence and supervisory functions, which include the Prudential Regulation Authority.



The Financial Policy Committee is responsible for contributing to the Bank's financial stability objective by identifying and monitoring systemic threats to financial stability and taking action to reduce or remove those threats.

On behalf of the Court of Directors, it determines the Bank's Financial Stability Strategy.

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 19th 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) Committee.

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 5,700 staff and has a total gross expenditure of around £855 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.



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*.

Meetings

The Financial Policy Committee usually holds a quarterly series of meetings in March, June, September and November with 6-8 meetings each time. Each round begins with around two weeks of briefing meetings, when staff from the Bank of England and Financial Conduct Authority brief the committee on economic developments. Members receive all the latest data and cutting-edge analysis of financial trends and regulatory matters. These conclude with policy decision meetings, when the committee makes its judgements and may exercise its formal powers.

The committee aims to set policy by consensus but will vote if a consensus cannot be reached.

Meetings normally take place at the Bank's head office in Threadneedle Street in the City of London. Meetings are usually hybrid, with most members attending in person at the Bank's head office and other members joining remotely.

Public communications

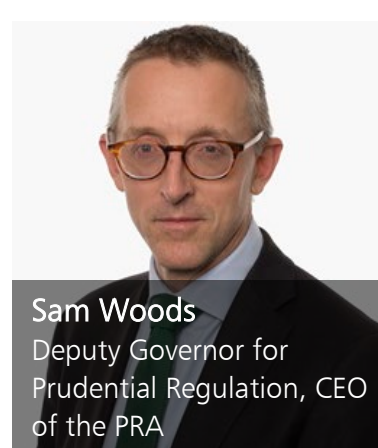
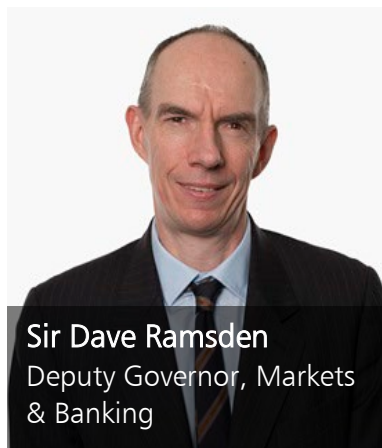
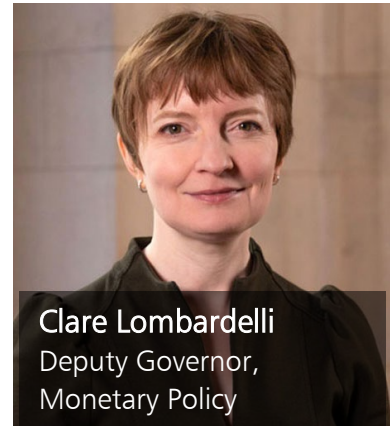
By law, the Financial Policy Committee must explain its thinking and decisions publicly in writing. A record of FPC meetings is normally published two weeks after policy-setting meetings. The record gives a full account of the policy discussion, including any differences of view and votes.

The committee explains its actions regularly to parliamentary committees, particularly the House of Commons Treasury Committee. Committee members are also expected to speak to audiences throughout the country to explain the committee's views and decisions.

In addition to the records, the Financial Policy Committee publishes a Financial Stability Report twice a year. The report assesses the strengths and weaknesses of the UK financial system and explains the committee's outlook for future financial stability. The report also summarises the committee's actions since the previous report and assesses how those actions have contributed to the committee's objectives.

Current Members of FPC

Executive Members



External Members



Stephen Blyth



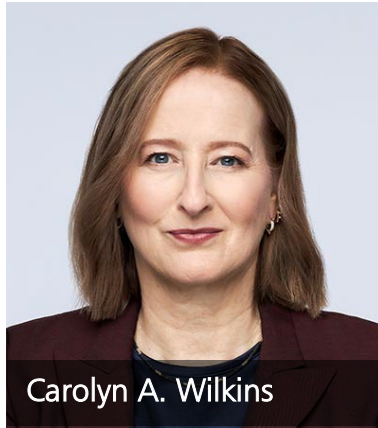
Jonathan Hall



Randall Kroszner

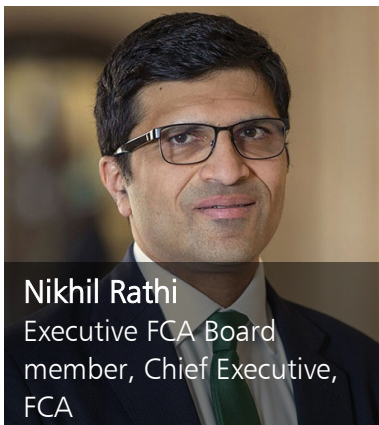


Liz Oakes

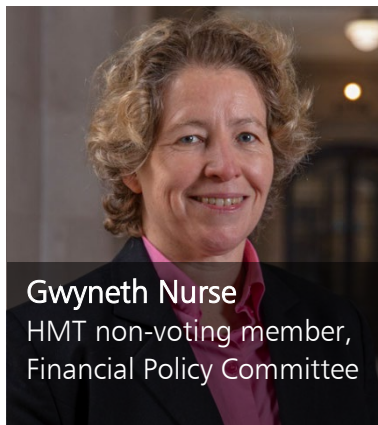


Carolyn A. Wilkins

Ex-officio Members



Nikhil Rathi
Executive FCA Board
member, Chief Executive,
FCA



Gwyneth Nurse
HMT non-voting member,
Financial Policy Committee

Requirements

This is a high-profile and influential role, selected personally by the Chancellor of the Exchequer so that the Financial Policy Committee benefits from wider expertise beyond the Bank's own, and to provide constructive challenge during deliberations. The Chancellor seeks to ensure that the committee showcases an appropriate balance of different backgrounds and is keen to increase the committee's diversity. External members are independent – they do not represent or lobby for individual groups, interests, or sectors.

The role entails a part-time commitment of an average 20 to 30 days a quarter, though actual experience can vary considerably. Members are appointed for a three-year term. There is the possibility of reappointment at the end of the term; external members can serve a maximum of two terms. There is no automatic presumption of reappointment.

On taking up their post, external members receive support from a dedicated unit of officials within the Bank of England. They handle both logistical and policy issues, such as supporting members to prepare speeches.

Candidates must be leaders within their professions, with strong technical and financial acumen, and an interest in public policy, especially economic and financial matters. They must also demonstrate unquestioned integrity and standing, as well as ability to maintain discretion, engender trust, and abide by any constraints regarding conflicts of interest.

External Member– Person Specification

Candidates must demonstrate the following:

Essential Criteria:

Significant understanding of the financial sector: Candidates must have senior-level experience in the financial sector and be recognised as leaders in their profession.

Deep understanding of financial stability risks: Ability to critically evaluate complex information about the full breadth of the financial sector to reach policy judgements. Understanding of key financial sector developments and their implications for UK financial stability.

Solid understanding of economics: Ability to consider economic factors in committee deliberations and evidence of using economic knowledge in financial policy or macroeconomic contexts.

Independence of thought: Ability to exert influence within the Bank and wider policy debates, providing robust challenge while working constructively with fellow members.

Excellent interpersonal and communication skills: Ability to defend decisions and communicate externally with credibility, including to Parliament and the public.

Desirable criteria:

Breadth and holistic experience are encouraged; this may include, but is not limited to, wholesale/financial markets, the application of emerging technologies (including AI), and/or retail banking.

Additional Information

External Members of the FPC are appointed by the Chancellor of the Exchequer. Appointments are for up to five-year terms, and there is the possibility of reappointment at the end of the 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 or media coverage relating to you.

Remuneration and place of work

External Members receive remuneration of £102,000 per annum. The average time dedication is estimated to be between 20 to 30 days a quarter. FPC meetings mostly take place at the Bank's head office in Threadneedle Street in the City of London.

How to Apply

Please visit the GOV.UK '[Apply for a public appointment](#)' website, and either create an account or 'sign in' to your account, if you already have one. Once you are signed in you can find the role you wish to apply for and select 'Apply for this appointment'.

Read through the role description and follow the instructions to submit your application for the role. You are required to submit:

- A comprehensive CV;
- A covering letter (no more than two pages) which sets out your interest in the role and encapsulates the aspects of your experience relevant to the criteria listed in the Person Specification.

Please note: Please ensure you complete all required fields in your account and apply for the correct role. Incomplete applications will not be considered.

You will also have the opportunity to make a reasonable adjustment request or apply under the disability confident scheme before you submit your application.

The Advisory Assessment Panel reserves the right to only consider applications that contain all of the elements listed above, submitted before the published deadline for applications.

You will need to balance any other activities with the need to show sufficient independence in the role that you are applying for. This may have an impact on other roles you can hold and, as such, it is important that you make clear any other commitments you have or are likely to undertake. If you believe you may have a potential [conflict of interest](#) please describe it in the form that appears as you progress your application

Applications must arrive no later than **30 April 2026 at 13:00 BST**

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 short list of the most closely qualified applicants will be invited to final panel interviews.
- Interviews for these roles are expected to take place in April 2026.
- 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.

The Panel will include:

- Gwyneth Nurse (Panel Chair, HM Treasury representative)
- Carolyn A. Wilkins (Bank of England representative, current FPC external member)
- Ron Kalifa (Independent Panel Member)

Equality and diversity

We encourage applications from talented individuals from all backgrounds and across the whole of the United Kingdom. Boards of public bodies are most effective when they reflect the diversity of views of the society they serve.

We collect data about applicants' characteristics and backgrounds, including information about people's educational and professional backgrounds, so that we can make sure we are attracting a broad range of people to these roles and that our selection processes are fair for everyone. Without this information, it makes it difficult to see if our outreach is working, if the application process is having an unfair impact on certain groups and whether changes are making a positive difference.

When you submit your application, your responses are collected by the Cabinet Office and the government department(s) managing your application. The data is used to produce management information about the diversity of applicants. You can select "prefer not to say" to any question you do not wish to answer. **The information you provide will not be seen by the Advisory Assessment Panel who review applications against the advertised criteria and conduct interviews.**

Disability confident

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.

Regulation by the Commissioner for Public Appointments

The Commissioner for Public Appointments regulates appointments to provide independent assurance that appointments by Ministers to the boards of public bodies are made in accordance with the Government's Principles of Public Appointments and Governance Code. More information about the role of the Commissioner is available from:

<https://publicappointmentscommissioner.independent.gov.uk/>

For full details of the complaints process for public appointments please click on the following link which will take you to the Commissioner for Public Appointments website:

<https://publicappointmentscommissioner.independent.gov.uk/complaints/>

Alternatively, please contact the Commissioner's office on 020 7271 6729 or by emailing publicappointments@csc.gov.uk for a printed copy.

If you are not completely satisfied with the appointments process, please raise any complaint in the first instance to: publicappointments-hmt@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 organization, 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