HM Treasury

Bank of England

Deputy Governor, Markets and Banking

Bank of England — Recruitment Information Pack

Applications close at 23:59 on Wednesday 2 December 2026

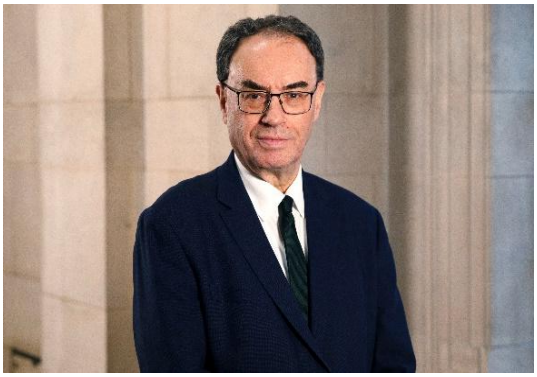
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Foreword



From the Governor of the Bank of England, Andrew Bailey

Thank you for your interest in the role of Deputy Governor, Markets and Banking at the Bank of England. This is one of the Bank's most senior executive appointments, with responsibility for the balance sheet of the United Kingdom's central bank and for functions at the centre of the UK's monetary and financial system.

The Deputy Governor leads the Markets, Banking and Payments Operations, and Resolution directorates - around 700 colleagues whose work supports monetary and financial stability through the Bank's market operations, banking and payments infrastructure, resolution work and stewardship of the Bank's balance sheet.

The successful candidate will combine deep knowledge of financial markets and the macroeconomy with outstanding leadership capability and judgement. They will contribute fully to the Monetary Policy Committee, Financial Policy Committee and Prudential Regulation Committee, sit on Court and help shape the Bank's domestic and international engagement.

The successful candidate will join at an important point for the Bank. The way in which we supply reserves to the financial system is evolving; we are investing significantly in the systems underpinning our markets and banking operations; and developments in areas including repo markets and wholesale digital finance continue to reshape the environment in which we operate. This is an opportunity both to steward some of the Bank's most important existing responsibilities and to shape how they evolve for the future.

The Bank and HM Treasury welcome applications from the widest possible range of backgrounds. We are looking for an outstanding leader who will act inclusively, develop talent, welcome constructive challenge and deliver excellent outcomes for the public.

Thank you for taking the time to consider this important role. 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 5,500 staff and incurred total gross expenditure of approximately £940 million in 2025/26. Its operational costs are funded principally through levies and fees charged to regulated firms and other users of its services, together with income from activities such as banking, payments and banknote issuance.



About the role

This is a high-profile full-time executive role and Crown appointment. The successful candidate will be appointed by His Majesty The King on the recommendation of the Prime Minister and the Chancellor of the Exchequer following an open competition. The postholder must demonstrate unquestioned integrity, sound judgement, discretion and the ability to command confidence across the Bank, government, Parliament, markets and international counterparts.

The role is for a five-year term, with the possibility of reappointment for one further five-year term and no presumption of reappointment. It is based principally at the Bank of England in London and requires the flexibility to meet the demands of a senior executive and statutory committee role.

The postholder will be supported by the Bank's senior leadership, relevant directorates and private office arrangements to discharge the role's executive, policy, parliamentary and external responsibilities.

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.

There is no single prescribed career route to this appointment. Candidates may have developed their experience in central banking or public policy, in financial markets and financial institutions, or through careers spanning these environments. What will matter is the combination of deep markets credibility, intellectual and policy capability, leadership range and judgement required to operate at the highest level of the Bank.

For candidates coming from outside central banking, this represents an exceptional opportunity to bring significant financial-markets experience to bear directly on UK monetary and financial stability and to contribute to decisions of national and international consequence.

The defining feature of the role of Deputy Governor, Markets and Banking is the responsibility for managing the balance sheet of the central bank at the heart of the leading international financial centre. The balance sheet is the vehicle through which we meet the demand for central bank money and stabilise prices, it is the means by which we provide liquidity insurance to individual institutions and the system as a whole, and it is the source of operational and financial market expertise that helps give the Bank credibility on the international stage. The Deputy Governor will have extensive understanding of financial markets and oversee market intelligence. More broadly, the Deputy Governor has responsibilities for the resolution of banks and other financial institutions, and the Bank's payments operations – operation of RTGS, the UK's real-time gross settlement service and CHAPS, the UK's high-value payments system.

The perspective that comes with these responsibilities puts the Deputy Governor in a position to play an influential role as a member of the Bank's three statutory committees (the Monetary Policy Committee (MPC), the Financial Policy Committee (FPC) and the Prudential Regulation Committee (PRC)), and to partake fully in the decisions of the Bank taken through the Governor-level Executive committees and by being a member of our Court of Directors.

Key accountabilities

The Deputy Governor, Markets and Banking has direct responsibility for the Markets, Banking and Payments Operations (BPO) and Resolution directorates. The directorates promote monetary and financial stability through policy responsibility for, and operation of, the Bank's balance sheet, which includes operating the Sterling Monetary Framework; the management of the foreign exchange reserves; operation of the real-time gross settlement service; the provision of banking services and gold custody services; and the delivery of resolution policy and operations.

The Deputy Governor, Markets and Banking is responsible for overseeing the Bank's balance sheet transition - as the framework for supplying reserves to the financial system moves from a supply-driven to a demand-driven, repo-led operating framework. They are also responsible for the delivery of a significant investment programme to transform systems used across the Markets and BPO directorates. The pursuit of outstanding execution is of the highest priority, and one of the means through which the Bank builds and maintains its credibility in financial markets.

Through their daily interactions with financial markets and provision of market infrastructure, the Markets, BPO and Resolution directorates strengthen the Bank's ability to pursue its mission. By operating in core banking and financial markets, the directorates offer a unique insight to the financial system, and it will be the responsibility of the Deputy Governor, Markets and Banking to ensure this intelligence is given a voice in all the policy decisions of the Bank and its Committees. Furthermore, these directorates have the opportunity to improve the effectiveness of the UK's financial system by either using the Bank's convening powers to address market failures, or, if necessary, through the direct provision of policy or infrastructure. The Deputy Governor, Markets and Banking has a leading role to play in areas such as enhancing the resilience of the gilt repo market and the innovation of wholesale digital markets.

The Bank's role as the central bank of an open economy at the heart of the leading international financial centre also affords it the opportunity to improve the effectiveness of the global financial system. Building on the Bank's long-standing reputation for maintaining leading edge operations and having an unrivalled understanding of financial markets, the Deputy Governor, Markets and Banking will be expected to contribute to the Bank's international engagement including as a member of the BIS Committee on the Global Financial System.

The Deputy Governor, Markets and Banking will be a member of the Monetary Policy Committee, the Financial Policy Committee, and the Prudential Regulation Committee. The Deputy Governor will be expected to provide the perspective of the Bank's operations in the implementation of monetary policy and the provision of liquidity insurance. But they will also be expected to contribute fully to the discussion and debate of broader issues these committees face, and to make themselves accountable for their decisions to Parliament and to the general public.

The successful candidate will therefore have an in depth understanding of the macro-economy so as to be able to contribute to the MPC's pursuit of the inflation target specified by the Government. They will also be required to have detailed knowledge of the financial system in order to contribute to the FPC's objective of identifying, monitoring and taking action to remove or reduce systemic risks. The Deputy Governor will also need to be able to demonstrate an excellent understanding of financial institutions consistent with the Prudential Regulation Authority's objectives to promote the safety and soundness of the banks and insurance companies it regulates.

The Deputy Governor, Markets and Banking will be expected to contribute fully to the other Committees of the Bank. The Deputy Governor will become a member of Court, the Bank's unitary board, and will be accountable to it for the management of financial risks on the Bank's balance sheet. As such, the Deputy Governor, Markets and Banking is the reporting point for first-line financial risk management, attends the Audit and Risk sub-committee of Court and is a member of the Bank's Executive Risk Committee. Decisions of the Bank that are not reserved to Court or

prescribed to one of its statutory committees are generally taken by Governor-level Executive committees, whose membership includes the Governor and each of the Deputy Governors.

Given the critical nature of these functions, the role carries significant operational responsibility; the directorates for which the Deputy Governor, Markets and Banking has responsibility comprise around 700. As such the successful candidate will need to demonstrate a proven track record of leading multiple departments and a diverse set of workstreams. They will need strong leadership skills, setting strategy and motivating staff to deliver excellence across the DGMB directorates' activities, alongside effectively managing operational and execution risk. The Deputy Governor will be expected to support the Bank's strategic investment priorities with a focus on transforming its systems and ensuring the Bank is fit for the future. They will be expected to model the Bank's behaviours: Act inclusively, Drive Growth and Deliver Outcomes. They will also be expected to lead by example in communicating the Bank's strategy, developing skills and talent and supporting the Bank's Inclusion Plan.

The Bank of England believes that it is essential to hold itself to the same high standards that it demands of the firms it regulates. Although not legally required to do so, the Bank applies the core principles of the Senior Managers Regime to the Bank's leadership team. Under this regime, the Deputy Governor, Markets and Banking has sole prescribed responsibility for:

- Management of the Bank's capital and the Bank's funding and liquidity operations
- The Bank's treasury management functions
- The Bank's proprietary trading activities
- The protection of clients' assets

The Deputy Governor, Markets and Banking also has shared responsibility for the Bank's policies and procedures for countering the risk that the Bank might be used to further financial crime. Further information on all of these responsibilities is available on the Bank of England's website. Finally, the Deputy Governor will play an important leadership role in supporting the Bank's growing presence in Leeds and ensuring the directorates they lead contribute fully to the Bank's wider national footprint.

Person Specification

Candidates must demonstrate the following:

Required Skills, Knowledge and Experience

1. Strong understanding of financial markets, with experience of wholesale markets and risk management.
2. Ability to analyse and contribute effectively to macroeconomic, financial stability, banking and insurance policy issues.
3. Operational and leadership capability to lead a significant part of the Bank, comprising around 700 staff and a broad mix of skills and responsibilities.
4. Ability to operate at Governor level and represent the Bank credibly in domestic and international fora.
5. Ability to act as a role model, work collaboratively with peers and demonstrate the Bank's behaviours.
6. Demonstrated ability to make sound judgements in a timely manner.

Desirable Skills, Knowledge and Experience

1. Previous experience of running major operations and / or implementing substantial operational change programmes.
2. Understanding of the payment and settlement infrastructure in the UK.

Terms of Appointment

The appointment is for a five-year term, with the possibility of reappointment for one further five-year term. There is no presumption of reappointment. The Deputy Governor, Markets and Banking is appointed by His Majesty the King, on the recommendation of the Prime Minister and the Chancellor of the Exchequer.

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

This is a full-time position. The salary is £321,050 per annum, determined and paid by the Bank of England and subject to the Bank's remuneration arrangements. The principal place of work is the Bank's head office in Threadneedle Street, London.

Deputy Governors are eligible to join the Career Average Revalued Earnings (CARE) pension on the same basis as all staff, i.e. with a non-contributory accrual rate of 1/80. The Bank's CARE pension scheme allows individuals to vary their rate of pension accrual annually (within set parameters), either by surrendering pension accrual for a cash supplement, or by sacrificing salary to secure more pension.

Expenses and relocation support: The Bank may reimburse qualifying expenses and relocation costs at its discretion; this would be dependent on location and circumstances and would require approval.

Bank Leadership and Governance

The Deputy Governor is a member of the Bank's Court of Directors, its unitary board, and contributes to Governor-level Executive Committees. The role also sits on the Monetary Policy Committee, Financial Policy Committee and Prudential Regulation Committee, working alongside the Governor, other Deputy Governors, executive and external members.

Governor



Andrew Bailey

Governor, Bank of England

Deputy Governors

Each Deputy Governor is assigned functional responsibility for a particular aspect of the Bank's work.

Katharine Braddick

Deputy Governor for Prudential Regulation and CEO of the PRA



Sarah Breeden

Deputy Governor, Financial Stability



Clare Lombardelli

Deputy Governor, Monetary Policy



Sir Dave Ramsden

Deputy Governor, Markets and Banking



How to Apply

Russell Reynolds Associates has been retained to support this appointment. You will need to apply through both the Public Appointments website and via Russell Reynolds Associates.

Step 1 – Register for the role on the Public Appointments website

You should create an account or sign into your existing account on the GOV.UK 'Apply for a public appointment' website and select 'Apply for this role'. You will be asked to complete your personal profile and provide the information required through the Public Appointments system, including equality information and details of any outside interests or reputational issues.

You will also have the opportunity to request reasonable adjustments or ask to be considered under the Disability Confident scheme.

Step 2 – Submit your CV and supporting statement to Russell Reynolds Associates

Once you have registered for the role through the Public Appointments website, please submit the following to responses@russellreynolds.com, quoting reference **P2609-111L** in the subject line:

- a current CV outlining your career history and relevant professional experience; and
- a supporting statement of no more than two pages, setting out your motivation for the appointment and demonstrating how your experience meets the published essential criteria.

Your application is not complete, and cannot be taken forward, unless you have completed both steps.

The closing date for applications is **23:59** on **Wednesday 2 December 2026.**

Candidates who would welcome a confidential discussion about the opportunity before applying are encouraged to contact responses@russellreynolds.com, quoting reference **P2609-111L** in the subject line.

Selection Process

This appointment will be conducted in accordance with the applicable public appointments requirements and the statutory provisions governing the appointment of Deputy Governors of the Bank of England.

The Independent Assessment Panel will comprise:

- James Bowler, Permanent Secretary, HM Treasury (Panel Chair)
- David Roberts, Chair of the Court of the Bank of England
- Professor Brian Bell, Chief Economic Adviser, HM Treasury
- Independent Panel Member (to be confirmed)

Once the competition closes, applications will be reviewed against the essential criteria in the Person Specification. Candidates whose experience most closely meets the requirements of the role may be invited to a preliminary interview with Russell Reynolds Associates to explore their skills and experience in greater depth.

Shortlisted candidates will be invited to a final Panel interview for a more in-depth discussion of their experience, professional competence and suitability against the published criteria.

The appointment is made by His Majesty The King on the recommendation of the Prime Minister and Chancellor of the Exchequer.

Eligibility

Candidates must satisfy the eligibility requirements shown on the Cabinet Office public appointments application system. Applicants must disclose relevant political activity, outside interests and any actual or perceived conflicts. Appointment is subject to the statutory requirements applying to Deputy Governors of the Bank of England.

Code of Conduct for Board Members

The successful candidate will be expected to uphold the Code of Conduct for Board Members of Public Bodies and the Seven Principles of Public Life, together with the Bank of England's own governance, conduct and conflicts requirements. See further details in Annex A.

Security Clearance

The successful candidate will go through developed vetting. Further information on National Security Vetting can be found on the Gov.uk website here.

Equality and Diversity

We encourage applications from talented individuals from all backgrounds and across the whole of the United Kingdom. Public Offices and bodies are most effective when they reflect the diversity of the society they serve and this is an important part of the Government's commitment to breaking down barriers to opportunity.

We collect and monitor diversity data about applicants' characteristics, including people's educational and professional backgrounds, to understand the diversity of applicants and appointees. As set out in section 3 of our privacy notice, we do this to ensure we are attracting a broad range of people and our selection processes are fair for everyone. Without this information, it is difficult to see whether the application process is having an unfair impact on certain groups or our changes are making a positive difference.

When you apply, you can select "prefer not to say" to any question you do not wish to answer. Once you submit your application, your responses are collected by the Cabinet Office and the government department(s) managing your application. We use this anonymised data to create reports on the timing and outcomes of our recruitment campaigns, as well as the diversity of our appointees. This transparency helps us create a fairer environment for everyone by highlighting where we need to do better.

Complaints

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 shortlisted 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 member's 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:

Under the Bank of England 1998 Act a person appointed as Governor or Deputy Governor of the Bank must work exclusively for the Bank.

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.