



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

11 October 2019

Catherine West MP
House of Commons
London
SW1A 0AA

Dear Catherine,

Thank you for your letter of 6 September regarding the appointment of the Governor of the Bank of England.

As you know, the process for recruiting the next Governor is underway. We will make an announcement in due course, ahead of the start of the next Governor's term on 1 February 2020.

I would like to assure you that this appointment is being made on the basis of fair and open competition. The Office of the Commissioner for Public Appointments (OCPA) regulates and provides guidance on the processes by which ministers make appointments to the boards of national and regional public bodies. The appointment of the Governor is not OCPA regulated. However, as set out by my predecessor in his letter to the then Chair of the Treasury Committee on 24 April 2019¹, we will follow OCPA guidance wherever possible. In April, we launched² an open recruitment campaign on the HM Government Public Appointments website, which included detailed information about the appointment process, the role profile and candidate requirements.

This appointment is made by the Crown under Royal Warrant to the Bank of England Court of Directors. In line with the arrangements that have been in existence for many years for such appointments, the Treasury Committee will have the opportunity to scrutinise the successful candidate after the appointment has been made but before the individual has taken up the role.

However, any scrutiny in advance of the appointment stage must be proportionate. It is established practice that candidates apply for roles such as this one in complete confidence. Publishing the names of candidates on the shortlist would break that confidence, which I am not prepared to do. The potential for destabilising speculation within financial markets associated with this very significant appointment should also be considered.

SAJID JAVID

¹<https://www.parliament.uk/documents/commons-committees/treasury/Correspondence/Chancellor%20to%20Chair%20re%20Governor%20appointment%20process.pdf>

²<https://www.gov.uk/government/news/chancellor-launches-search-for-next-governor-of-the-bank-of-england>