

# Charles Randell to leave the FCA and PSR in Spring 2022

News story

Charles Randell CBE, Chairman of the Financial Conduct Authority (FCA) and the Payment Systems Regulator (PSR), has asked the Chancellor to commence the process to appoint his successor.



Charles Randell was appointed Chair of the FCA and the PSR with effect from 1 April 2018 and plans to leave both organisations in Spring 2022.

**The Chancellor of the Exchequer, Rishi Sunak, said:**

I want to thank Charles Randell for his work as Chairman of both the Financial Conduct Authority and the Payment Systems Regulator during this important period.

Both organisations undertake a vital role in ensuring that the UK financial markets work well, protecting the interests of consumers, promoting effective competition, and enhancing the integrity of the UK financial system. Charles has led both Boards during the UK's transition to our new position outside the EU, through the vital economic response to the COVID-19 pandemic and supporting the important transition following Nikhil Rathi's arrival as new CEO of the FCA.

**Charles Randell said:**

As the FCA prepares to implement its new wholesale, retail and data strategies under an established new executive, now is the right time for a new Chair to carry on the close and continuous oversight of our transformation.

Being Chair of the FCA and PSR has been a great privilege. During

the pandemic, the FCA stood up for consumers and businesses, while the markets we oversee proved resilient, laying the foundations for record capital raising to support the recovery.

The PSR has been working to ensure payment systems – the lifeblood of the economy – work well for all.

HM Treasury will now commence the process for recruiting a new Chair for the FCA and PSR.

### **Further information**

- Find the exchange of letters between Charles Randell and the Chancellor [here](#)
- The Financial Conduct Authority is an independent body, accountable to HM Treasury and to Parliament. The Chair of the Financial Conduct Authority is appointed by HM Treasury; the Chair of the Payment Systems Regulator is appointed by the FCA with the approval of HM Treasury. Charles Randell was appointed Chair of both bodies in April 2018.
- The PSR is the UK's economic regulator for payment systems and is the first regulator of its kind in the world. The Chair of the PSR Board is appointed by FCA Board, with the approval of HM Treasury.
- Charles Randell took up his role as Chair of the FCA and PSR Boards in April 2018. The term for appointment was five years.

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