

# News story: David Belsham re-appointed to the Prudential Regulation Committee

Today (5 January 2018) the Chancellor of the Exchequer, Philip Hammond, announced the re-appointment of Prudential Regulation Committee (PRC) external member David Belsham for an additional term of three years. David Belsham's second term on the PRC will begin on 1 May 2018 and end on 30 April 2021.

The Prudential Regulation Committee is responsible for the most important decisions of the Prudential Regulation Authority (PRA), the UK's micro-prudential regulator, which supervises banks, insurers and major investment firms.

The Chancellor of the Exchequer, Philip Hammond, said:

David Belsham has brought extensive experience and expertise to the Prudential Regulation Committee throughout his first term as external member, so I am very pleased to announce his re-appointment. I am confident his insights will continue to enhance stability and resilience in the UK's financial sector.

David Belsham has been a member of the PRC and its predecessor, the PRA Board, since May 2015. He is a qualified actuary and spent his most of his career with British insurer Prudential, where he was the Executive Director for the UK and appointed actuary for Prudential's UK and Europe insurance entities. He retired from Prudential in 2014.

## **Further Information**

- the PRA's most important decisions are taken by the Prudential Regulation Committee, chaired by the Governor of the Bank of England. The Prudential Regulation Committee has a majority of external members, including the Chief Executive of the Financial Conduct Authority and six others selected for their experience and expertise in financial services
- the government has today also announced the appointment of Charles Randell as Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator (PSR). Mr Randell has resigned as an external member of the Prudential Regulation Committee. He will leave this position before joining the FCA and PSR as Chair. HM Treasury and the Bank of England will begin recruiting a successor soon.