

News story: New Chair of the Financial Conduct Authority Announced

The FCA have also appointed Mr Randell as the Chair of the Payments Systems Regulator (PSR), the economic regulator for the UK's payment systems industry, from the same date. He will replace the outgoing Chair of the FCA and PSR, John Griffith-Jones.

Mr Randell is currently an external member of the Bank of England's Prudential Regulation Committee (PRC) and a Non-Executive Board member of the Department for Business, Energy and Industrial Strategy (BEIS). Charles began his career in law. Before he joined the PRC, he was a Partner at international law firm Slaughter & May, where he specialised in corporate finance law and led projects on financial stability and bank restructuring. Charles is also a Visiting Fellow at Queen Mary University of London.

Charles Randell said:

I'm very honoured to have the opportunity to chair the FCA and the PSR. They do vital work in delivering a stable and trusted system of financial regulation which protects consumers while supporting innovation, competition and growth. I look forward to working with colleagues at both organisations as they continue their mission.

The Chancellor of the Exchequer, Philip Hammond, said:

I am delighted to appoint Charles Randell as Chair of the FCA. Charles has a wealth of relevant experience, and I am sure that he will prove to be a strong leader at this very important time.

I would like to thank the outgoing Chair, John Griffith-Jones, for his service. He has been instrumental in establishing the FCA and PSR as highly effective organisations which are critical parts of the UK financial regulatory system. I wish him all the best for the future.

John Griffith-Jones has been the Chair of the FCA since its formation in April 2013, and the Chair of the PSR since its formation in April 2014.

John Griffith-Jones, Chairman of the FCA, said:

I am delighted that Charles Randell has been appointed as my successor and I wish him every success in the role.

Charles Randell has resigned as an external member of the Bank of England's

Prudential Regulation Committee (PRC). 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.

Further Information

- 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
- John Griffith-Jones became Chairman of the Financial Conduct Authority in April 2013 and Chairman of its subsidiary, the Payment Systems Regulator in April 2014
- On 1 April 2013, the FCA became responsible for the conduct supervision of all regulated financial firms and the prudential supervision of those not supervised by the Prudential Regulation Authority (PRA)
- The FCA's overall objective is to ensure that the relevant markets function well. To support this, it has three operational objectives: to secure an appropriate degree of protection for consumers; to protect and enhance the integrity of the UK financial system; and to promote effective competition in the interests of consumers
- The PSR was incorporated on 1 April 2014 and became fully operational on 1 April 2015
- The PSR has three statutory objectives: to promote effective competition in the markets for payment systems and for services provided by those systems; to promote the development of innovation in payment systems in the interest of service-users; and to ensure that payment systems are operated and developed in a way that considers and promotes the interests of service-users