



House of Commons
Treasury Committee

**Appointment of Sir
Dave Ramsden as
Deputy Governor for
Markets and Banking at
the Bank of England**

First Report of Session 2017–19



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*Report, together with formal minutes relating
to the report*

*Ordered by the House of Commons
to be printed 18 October 2017*

The Treasury Committee

The Treasury Committee is appointed by the House of Commons to examine the expenditure, administration, and policy of HM Treasury, HM Revenue and Customs and associated public bodies

Current membership

[Nicky Morgan MP](#) (*Conservative, Loughborough*) (Chair)

[Rushanara Ali MP](#) (*Labour, Bethnal Green and Bow*)

[Charlie Elphicke MP](#) (*Conservative, Dover*)

[Stephen Hammond MP](#) (*Conservative, Wimbledon*)

[Stewart Hosie MP](#) (*Scottish National Party, Dundee East*)

[Mr Alister Jack MP](#) (*Conservative, Dumfries and Galloway*)

[Alison McGovern MP](#) (*Labour, Wirral South*)

[Catherine McKinnell MP](#) (*Labour, Newcastle upon Tyne North*)

[Kit Malthouse MP](#) (*Conservative, North West Hampshire*)

[John Mann MP](#) (*Labour, Bassetlaw*)

[Wes Streeting MP](#) (*Labour, Ilford North*)

Powers

The committee is one of the departmental select committees, the powers of which are set out in House of Commons Standing Orders, principally in SO No. 152. These are available on the internet via www.parliament.uk.

Publication

Committee reports are published on the Committee's website at www.parliament.uk/treascom and in print by Order of the House.

Evidence relating to this report is published on the [inquiry publications page](#) of the Committee's website.

Committee staff

The current staff of the Committee are Sarah Rees (Clerk), Peter Stam (Second Clerk), Gavin Thompson, Marcus Wilton and Dan Lee (Senior Economists), Adam Wales (Chief Policy Adviser), George James (Senior Committee Assistant), Nick Berry (Committee Support Assistant), Matt Panteli (Senior Media and Policy Officer), David Hook (on secondment from HM Revenue & Customs), Tom Ludlow (on secondment from the Bank of England), Ruthanne Straughan (on secondment from the Financial Conduct Authority), Alexander Knight (on secondment from the National Audit Office) and Mei Jie Wang (on secondment from the Prudential Regulation Authority).

Contacts

All correspondence should be addressed to the Clerk of the Treasury Committee, House of Commons, London SW1A 0AA. The telephone number for general enquiries is 020 7219 5769; the Committee's email address is treascom@parliament.uk.

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Introduction

1. The vacancy for Deputy Governor of the Bank of England for Markets and Banking arose as a result of the resignation of Charlotte Hogg on 13 March 2017. She continued in her role as Deputy Governor for Markets and Banking until 28 April 2017.¹
2. The Treasury announced the appointment of Sir Dave Ramsden as Deputy Governor for Markets and Banking on 27 July 2017. As part of this role, Sir Dave will sit on the Monetary Policy Committee (MPC), Financial Policy Committee (FPC), the Prudential Regulation Committee (PRC) and the Court of the Bank of England. Sir Dave has been appointed for a renewable five-year term taking effect from 4 September 2017.²
3. In this report, the Committee has considered the suitability of Sir Dave for this role against the following criteria—personal independence and professional competence—in line with the practice of previous Treasury Committees when considering appointments to the Bank of England’s Policy Committees. But Sir Dave’s responsibilities as Deputy Governor range wider than just these policy committee roles. The Committee has examined some of those other responsibilities as well.
4. The Committee took evidence from Sir Dave on 17 October 2017. He provided a full CV and answered our questions prior to giving oral evidence. The Committee thanks Sir Dave for his evidence, which is appended to this Report.

1 <http://www.bankofengland.co.uk/about/Pages/people/biographies/hogg.aspx>

2 <https://www.gov.uk/government/news/sir-david-ramsdén-appointed-deputy-governor-markets-and-banking>

1 The appointment of Sir Dave Ramsden

Background on Sir Dave

5. Sir Dave worked at the HM Treasury for over twenty years. Prior to his appointment as Deputy Governor, Sir Dave was Director General, Chief Economic Adviser at HM Treasury.

6. Sir Dave was Head of the Government Economic Service from 2007 to 2017 (held jointly until 2010). He was knighted for service to economic policy making in the 2015 New Year honours list.³

7. He is currently a Council member of the Institute for Fiscal Studies (IFS), President of the Society of Business Economics, Governor of the National Institute of Economic and Social Research (NIESR), a trustee of Pro Bono Economics and a visiting professor at King's College London.

8. Sir Dave holds an MSc in Economics from the London School of Economics and an MA (Oxon) in Politics, Philosophy and Economics from the University of Oxford.⁴

Our evidence

9. In oral evidence, the Committee questioned Sir Dave about the role of Deputy Governor responsible for Markets and Banking, the issues facing the MPC, FPC and PRC, and how he saw himself responding to those issues. The topics of questions included:

- The remit and responsibilities of the role to which he has been appointed;
- His previous experience, including any experience in the financial services private sector;
- Liquidity operations and their fiscal implications;
- Risks to financial stability;
- The potential outcome of Brexit negotiations and possible implications for the financial sector;
- The Bank's preparations for different Brexit scenarios;
- Forecasting the impact of Brexit on the economy;
- The Review of Bank's policies and procedures on conflicts of interest;
- The Independence of the Bank;
- The Bank of England's capital position;
- The Asset purchase facility and HM Treasury's indemnity;
- Public awareness of the complexity of the Bank's balance sheet arrangements;

³ <http://www.probonoeconomics.com/people/sir-dave-ramsdn>

⁴ Sir Dave Ramsden's CV, submitted to the Treasury Committee

- His recent MPC voting record;
- The communications strategy of the Bank on monetary policy;
- Unwinding quantitative easing; and
- Gender diversity at the Bank of England.

Conclusion

10. We are satisfied that Sir Dave has the professional competence and personal independence to be the Deputy Governor of the Bank of England with responsibility for Markets and Banking. We wish him every success in his role.

Formal Minutes

Wednesday 18 October 2017

Members present:

The Rt Hon Nicky Morgan, in the Chair

Rushanara Ali Kit Malthouse

Charlie Elphicke John Mann

Stephen Hammond Wes Streeting

Alister Jack

Draft Report (*Appointment of Sir Dave Ramsden as Deputy Governor for Markets and Banking at the Bank of England*), proposed by the Chair, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 10 read and agreed to.

Resolved, That the Report be the First Report of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

[Adjourned till Tuesday 24 October at 9.00am

Witnesses

The following witnesses gave evidence. Transcripts can be viewed on the [inquiry publications page](#) of the Committee's website.

Tuesday 17 October 2017

Question number

Sir Dave Ramsden, Deputy Governor for Markets and Banking, Bank of England [Q1–21](#)

Published written evidence

The following written evidence was received and can be viewed on the [inquiry publications page](#) of the Committee's website.

ADR numbers are generated by the evidence processing system and so may not be complete.

- 1 Sir Dave Ramsden CV ([ADR0001](#))
- 2 Sir Dave Ramsden questionnaire ([ADR0002](#))