



Treasury Committee

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Rt Hon. Philip Hammond MP
Chancellor of the Exchequer
HM Treasury
1 Horse Guards Road
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19 October 2017

Dear Philip

The Treasury Committee has published its reports on the appointments of Sir Dave Ramsden and Professor Silvana Tenreyro as Deputy Governor of the Bank of England and external member of the Monetary Policy Committee respectively. We have approved both appointments.

However, in considering these appointments, the Committee discussed its wider concerns about the composition of the policy committees, and in particular about diversity at the most senior levels in the Bank of England.

The Committee would like specific confirmation that all efforts are being made to encourage as diverse a range of candidates as possible. It believes that greater transparency would aid this discussion and asks that the Treasury publish recent historical data about the applicants for MPC and the FPC membership (internal and external). This should include a breakdown by gender of applicants at each stage of the process.

The Committee would also like specific confirmation that the Treasury's recruitment processes for appointments to the Bank's policy committees is of the same standard as appointments within the remit of the Commissioner for Public Appointments. This should include following all best practice for increasing the gender and ethnic diversity of representation. The Committee would be interested in taking evidence from you (or the most appropriate minister or senior official) on this shortly.



The Committee takes this opportunity to emphasise that, when considering appointments within its remit, it expects candidates to have a proven track record in the area to which they have been appointed, as well as demonstrable personal independence.

In future, the Committee expects to be provided, prior to its appointment hearings, with diversity data on the candidates applying to the associated position.

I am copying this letter to the Governor of the Bank of England.

I will be placing this letter, and your reply, in the public domain.

Mary W
Nicky

The Rt Hon. Nicky Morgan MP
Chair of the Treasury Committee