



BANK OF ENGLAND

Charlotte Hogg
Deputy Governor Markets & Banking
and Chief Operating Officer

The Rt Hon Andrew Tyrie MP
Chairman of the Treasury Committee
Committee Office
14 Tothill Street
London
SW1H 9NB

02 March 2017

Dr or Andrew

During my appointment hearing on 28 February 2017, I was asked by you and other members of the Committee about my brother's role as Director, Group Strategy at Barclays Bank plc.

Following my hearing, I checked the Bank's records of the interests and relationships that I had declared prior to joining the Bank in July 2013 and subsequently. I had not formally declared my brother's role at Barclays Bank plc to the Bank. The first time that I formally outlined my brother's role was when I noted it in the questionnaire which I submitted to the Committee in advance of my recent hearing.

As Barclays Bank plc is regulated by the PRA, under the Bank's internal code of conduct and personal relationships policy, I should have formally declared my brother's role when I first joined the Bank. I did not do so and I take full responsibility for this oversight. I have now added a full record of my brother's role in the Bank's HR systems.

Regrettably, my oversight means that my oral evidence to the Committee in this respect was not accurate. I write now to correct that evidence at the earliest opportunity and to place on record my sincere apologies to the Committee.

During my hearing I committed to discussing this further as appropriate: I have spoken subsequently with both the Secretary of the Bank and the Chair of the Bank's Court of Directors. Both the Secretary and the Chair acknowledge that no actual or potential conflict of interest has arisen to date in relation to any decisions taken in my role as the Bank's Chief Operating Officer and that the perception of conflict would have been most unlikely.

Further, I do not anticipate that an actual or potential conflict will arise in future. Nonetheless, I appreciate that my new role as Deputy Governor for Markets and Banking involves an expanded remit with membership of the Bank's policy committees and that the public must perceive the independence, integrity and impartiality of the decisions taken by those committees as being beyond question.

The Monetary Policy Committee, Financial Policy Committee and Prudential Regulation Committee each has a published code of practice describing how the committee will address

direct or indirect interests in the committee's business. These codes of practice have been approved by the Bank's Court of Directors in consultation with HM Treasury.

I will write to each of these committees setting out fully my brother's role at Barclays Bank plc. I will invite each committee to form its own view, at the earliest opportunity and in line with its code of practice, on whether an actual or potential conflict may arise and, if so, whether any further steps are necessary to manage the conflict in respect of that committee's business.

As with all other policy committee members, I will also remain alert to any future situations which may give rise to even a risk of a perception of an actual or potential conflict of interest and will make appropriate and timely disclosures to the relevant committee.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Charlotte Hogg', with a stylized flourish at the end.

Charlotte Hogg
Deputy Governor Markets & Banking and Chief Operating Officer