



House of Commons  
Treasury Committee

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# Appointment of Jonathan Hall to the Financial Policy Committee

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**Fourth Report of Session 2019–21**

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

*Ordered by the House of Commons  
to be printed 20 July 2020*

## 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

[Mel Stride MP](#) (Chair) (Conservative, Central Devon)

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

[Mr Steve Baker MP](#) (Conservative, Wycombe)

[Harriett Baldwin MP](#) (Conservative, West Worcestershire)

[Anthony Browne MP](#) (Conservative, South Cambridgeshire)

[Felicity Buchan MP](#) (Conservative, Kensington)

[Ms Angela Eagle MP](#) (Labour, Wallasey)

[Mike Hill MP](#) (Labour, Hartlepool)

[Julie Marson MP](#) (Conservative, Hertford and Stortford)

[Siobhain McDonagh MP](#) (Labour, Mitcham and Morden)

[Alison Thewliss MP](#) (Scottish National Party, Glasgow Central)

### 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](http://www.parliament.uk).

### Publication

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Committee reports are published on the Committee's website at <https://committees.parliament.uk/committee/158/treasury-committee/> and in print by Order of the House.

### Committee staff

The current staff of the Committee are John-Paul Flaherty (Second Clerk), Rachel Kift (on secondment from the National Audit Office), Dan Lee (Senior Economist), Gosia McBride (Clerk), Cat Melvin (on secondment from Financial Conduct Authority), Aruni Muthumala (Senior Economist), Matt Panteli (Senior Media and Policy Officer), Baris Tufekci (Committee Support Assistant), Adam Wales (Chief Policy Adviser), Maciej Wenerski (Senior Committee Assistant), Marcus Wilton (Senior Economist), and Tony Verran (on secondment from HM Revenue & Customs).

### 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](mailto:treascom@parliament.uk).

You can follow the Committee on Twitter using [@commonstreasury](https://twitter.com/commonstreasury).

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# 1 Introduction

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## Our inquiry

1. This Report considers the appointment of Jonathan Hall as a member of the Financial Policy Committee (FPC). On 16 June 2020, the Chancellor announced the “appointment of Jonathan Hall as an external member of the Financial Policy Committee.”<sup>1</sup>
2. Mr Hall’s first three-year term will begin on 1 September 2020, and expire on 31 August 2023.<sup>2</sup>
3. We took evidence from Jonathan Hall on Monday 20 July 2020. Jonathan Hall provided a full CV and answered our questionnaire prior to giving oral evidence. We thank Mr Hall for this evidence.

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1 HM Treasury [Announcement](#), 16 June 2020

2 HM Treasury [Announcement](#), 16 June 2020

## 2 The appointment of Jonathan Hall

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### Background on Jonathan Hall

4. Jonathan Hall previously worked as a Portfolio Manager at Eisler Capital. Mr Hall has also worked as an Advisory Director at Goldman Sachs where he sat on the Board and Executive Committee of the International Swaps & Derivatives Association (ISDA), the Board of Tradeweb, the Financial Stability Board Market Participants Group on reforming Interest Rate Benchmarks, and the Bank of England Working Group on Risk-Free Reference Rates.

5. Prior to this, Mr Hall spent 10 years at Goldman Sachs. He became a Managing Director in 2006 and Partner in 2008. Before that, he worked at Credit Suisse Financial. Additionally, Jonathan is a member of the Founders Circle of the Institute for the Future of Work (IFOW).

### Our evidence

6. In oral evidence, we questioned Jonathan Hall about the outlook for the economy and the operation of financial policy in the UK. Topics covered during the session included:

- his prior experience in insurance;
- the Government and Bank of England responses to the Coronavirus;
- a comparison between the 2008 financial crisis and the Coronavirus on corporate indebtedness, and the corresponding implications for the economy;
- the role the FPC could play in assisting companies with high levels of indebtedness;
- how the Government could support companies with high levels of indebtedness;
- how the FPC should be identifying potential future major risks to stability with very low probability, but very high impact, such as pandemic risk;
- the interaction between the different policy committees of the Bank of England and their differing remits;
- his views of the main risks to financial stability, including the UK's exit from the EU, commercial real estate and the future nature of work;
- the need for independence in prudential regulation;
- whether UK regulators should continue to be the rule makers for UK financial services;
- whether the FPC needs any new powers in order to carry out its mandate; and
- the current level of regulatory capital held by banks, and the impact of releasing the counter cyclical buffer.

## Conclusion

7. We are satisfied that Jonathan Hall has the professional competence and personal independence to be an external member of the Financial Policy Committee. We wish him every success in his role as a member of the committee.

## Formal minutes

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The following declarations of interest relating to the inquiry were made:

20 July 2020

Mr Steve Baker declared the following interest:

That he has a shareholding in Glint Pay Ltd.

### Monday 20 July 2020

Members present:

Mel Stride, in the Chair

Rushanara Ali	Julie Marson
Mr Steve Baker	Siobhain McDonagh
Anthony Browne	Alison Thewliss
Felicity Buchan	

Draft Report (*Appointment of Jonathan Hall to the Financial Policy Committee*), proposed by the Chair, brought up and read.

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

Paragraphs 1 to 7 read and agreed to.

*Resolved*, That the Report be the fourth Report of the Committee to the House.

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

[Adjourned till Wednesday 22 July 2020 at 2.00 p.m.]



## Published written evidence

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The following written evidence was received and can be viewed on the Committee's inquiry web page at [www.parliament.uk/treascom](http://www.parliament.uk/treascom)

- 1 Jonathan Hall's CV
- 2 Jonathan Hall's appointment hearing questionnaire

## Witnesses

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

### Monday 20 July 2020

**Jonathan Hall**, External Member, Financial Policy Committee, Bank of England

## List of reports from the Committee during the current Parliament

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All publications from the Committee are available on the [publications page](#) of the Committee's website.

### Session 2019–21

First Report	Appointment of Andrew Bailey as Governor of the Bank of England	HC 122
Second Report	Economic impact of coronavirus: Gaps in support	HC 454
Third Report	Appointment of Richard Hughes as the Chair of the Office for Budget Responsibility	HC 618
First Special Report	IT failures in the financial services sector: Government and Regulators Responses to the Committee's Second Report of Session 2019	HC 114
Second Special Report	Economic Crime: Consumer View: Government and Regulators' Responses to Committee's Third Report of Session 2019	HC 91