

Rt Hon. Mel Stride MP
Chair
Treasury Committee
House of Commons
SW1A 0AA

28 July 2022

Dear Chair

Re: Follow up from my pre-commencement hearing

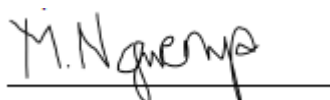
During my pre-commencement hearing on 18 July, certain of my interests were discussed, namely my coaching and consulting work and my role as a non-executive director of Tangerine Financial. I undertook to report back to the Committee following my meeting with the Bank of England's Secretary (in their role as the Bank's Conflicts Officer).

The Secretary and I discussed the Prudential Regulation Committee's Conflicts of Interest Code.¹ This is a statutory code which must be followed by all PRC members (including myself once I formally take up my role on 5 September 2022) and sets out the process of identifying potential or actual conflicts, the procedures for declaring and managing conflicts and the register of interests.

I can confirm that, in my coaching work, none of my corporate clients are PRA-regulated and none of my individual clients work for PRA-regulated firms. My coaching work is focused on personal development. I do not intend to take on any clients with responsibility for setting the strategy and direction within any PRA-regulated firm. I also do not have any consulting clients that are PRA-regulated firms. Should there be a question about whether a conflict could arise with a future client (consulting or coaching), I would raise this with the Bank's Secretary before taking on the client and would only do so with the consent of the Bank, in line with the PRC Conflicts Code.

As disclosed to the Committee, I am an independent non-executive director of Tangerine Life in Nigeria and its holding company Tangerine Financial, a company registered in the UK; neither is PRA-regulated. Since the hearing I can confirm that I have decided to stand down from the Board of Tangerine Life at the end of December 2022, although I intend to remain on the Board of Tangerine Financial. The company does not have, or intend to set up, any banking or insurance operations in the UK. Should this situation change, I would notify the Bank's Secretary immediately in order that the position be considered in line with the PRC Conflicts Code.

I hope this letter adequately addresses the points raised at the hearing but I would of course be happy to respond to any questions that the Committee may have in response to this letter.



¹ Available here: [PRC Conflicts of Interest Code of Practice \(bankofengland.co.uk\)](https://www.bankofengland.co.uk/prc-conflicts-of-interest-code-of-practice)