



House of Commons  
Treasury Committee

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# Appointment of Nathanaël Benjamin to the Financial Policy Committee

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**Third Report of Session 2023–24**

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

*Ordered by the House of Commons  
to be printed 9 January 2024*

**HC 443**

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by authority of the House of Commons

## 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

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

[John Baron MP](#) (*Conservative, Basildon and Billericay*)

[Dr Thérèse Coffey](#) (*Conservative, Suffolk Coastal*)

[Dame Angela Eagle MP](#) (*Labour, Wallasey*)

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

[Anne Marie Morris MP](#) (*Conservative, Newton Abbot*)

### 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 [www.parliament.uk/treascom/](http://www.parliament.uk/treascom/) and in print by Order of the House.

### Committee staff

The current staff of the Committee are Morenike Alamu (Committee Operations Officer), Bayley Hockham (on secondment from the Bank of England), Timothy Holmes (on secondment from HM Revenue & Customs), Dan Lee (Senior Economist), Aruni Muthumala (Senior Economist), Dixsha Patel (on secondment from the Financial Conduct Authority), Cameron Reckitt (on secondment from the National Audit Office), Dominic Stockbridge (Second Clerk), Adam Wales (Chief Policy Adviser), David Weir (Clerk), Maciej Wenerski (Committee Operations Manager), Richard Whisker (on secondment from the Bank of England), and Marcus Wilton (Senior Economist).

### Contacts

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

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# 1 Introduction

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1. On 6 November 2023, the Court of the Bank of England announced the appointment of Nathanaël Benjamin as Executive Director for Financial Stability Strategy and Risk, and as a member of the Financial Policy Committee. His appointment was effective from December 2023.<sup>1</sup>
2. The Committee has considered the suitability of Mr Benjamin for this role against two criteria—personal independence and appropriate professional competence—in line with the practice of previous Treasury Committees when considering appointments to the Bank of England’s Policy Committees.
3. The Committee took oral evidence from Mr Benjamin on 9 January 2024. He provided a full CV and answered a written questionnaire prior to giving oral evidence. The Committee would like to thank Mr Benjamin for this evidence, which has been published on the Treasury Committee’s website.

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1 Bank of England, [Bank of England Executive Director and Financial Policy Committee appointment](#), 6 November 2023

## 2 The appointment of Nathanaël Benjamin

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### Background

4. Prior to this role, Nathanaël Benjamin was Executive Director of Authorisations, Regulatory Technology, and International Supervision at the Prudential Regulation Authority from October 2021 to December 2023. Before that he held other roles at the Bank of England and at the Financial Services Authority. These included being the interim Chief Financial Officer of the Bank from November 2020 to October 2021 and Head of the Financial Risk & Resilience Division from June 2015 to November 2020. He holds a D.Phil in Applied Probability and an M.Sc. in Applied Statistics from the University of Oxford, and a B.A. in Mathematics from the University of Paris VI.

### Our evidence

5. In oral evidence, we questioned Mr Benjamin on his suitability to be a member of the Financial Policy Committee. Among the topics discussed were:

- How he has previously challenged groupthink;
- The backlog in authorisations;
- His views on the Edinburgh Reforms;
- Macroprudential risks from public debt;
- The financial stability implications of quantitative tightening;
- The effect of quantitative tightening on the economy;
- How the FPC will deal with risks from Artificial Intelligence;
- Risks to financial stability from cyber attacks, including a quantum apocalypse;
- The effectiveness of the countercyclical capital buffer as a macroprudential tool;
- The level of neutral rate of the countercyclical capital buffer;
- His views on what might lead to changes in the countercyclical capital buffer;
- Key moral hazards that concern him;
- How to counter moral hazard;
- Financial stability risks from climate change and a loss of biodiversity;
- Financial stability risks from non-bank financial institutions;
- Financial Policy Committee awareness of tail risk events and the LDI episode;
- Non-bank financial institutions and the senior managers' regime;

- Financial stability implications of non-financial misconduct in firms;
- Financial stability risks from China;
- Key geopolitical risks facing the UK financial system in 2024;
- Data weaknesses around financial stability;
- The role of ring-fencing in the increase in market-based finance;
- The risks to financial stability from higher interest rates on household debt; and
- The need for, and risks from, a central bank digital currency.

## Conclusion

6. The Committee is satisfied that Nathanaël Benjamin has the appropriate professional competence and personal independence to be appointed as a member of the Financial Policy Committee. We wish him every success in his new role.

# Formal minutes

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**Tuesday 9 January 2024**

## **Members present**

Harriett Baldwin, in the Chair

Dr Thérèse Coffey

Dame Angela Eagle

Stephen Hammond

Drew Hendry

Keir Mather

Anne Marie Morris

Draft Report (*The appointment of Nathanaël Benjamin to the Financial Policy Committee*), proposed by the Chair, brought up and read.

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

Paragraphs 1 to 6 read and agreed to.

*Resolved*, That the Report be the Third 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.

## **Adjournment**

Adjourned till Wednesday 10 January 2.00 pm.



## Published written evidence

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

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

- 1 Benjamin, Nathanaël ([ANB0001](#))
- 2 Benjamin, Nathanaël ([ANB0002](#))

## 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 2023–24

Number	Title	Reference
1st	The digital pound: still a solution in search of a problem?	HC 215
2nd	Edinburgh Reforms One Year On: Has Anything Changed?	HC 221

### Session 2022–23

Number	Title	Reference
1st	Future of financial services regulation	HC 141
2nd	Future Parliamentary scrutiny of financial services regulations	HC 394
3rd	The appointment of Dr Swati Dhingra to the Monetary Policy Committee	HC 460
4th	Jobs, growth and productivity after coronavirus	HC 139
5th	Appointment of Marjorie Ngwenya to the Prudential Regulation Committee	HC 461
6th	Appointment of David Roberts as Chair of Court, Bank of England	HC 784
7th	Re-appointment of Sir Dave Ramsden as Deputy Governor for Markets and Banking, Bank of England	HC 785
8th	Autumn Statement 2022 – Cost of living payments	HC 740
9th	Appointment of Ashley Alder as Chair of the Financial Conduct Authority	HC 786
10th	The work of the Sub-Committee on Financial Services Regulations	HC 952
11th	Fuel Duty: Fiscal forecast fiction	HC 783
12th	Appointment of Professor Randall Kroszner to the Financial Policy Committee	HC 1029
13th	Scam reimbursement: pushing for a better solution	HC 939
14th	The work of the Sub-Committee on Financial Services Regulations	HC 952-i
15th	Regulating Crypto	HC 615
16th	Tax Simplification	HC 723
17th	The appointment of Megan Greene to the Monetary Policy Committee	HC 1395

<b>Number</b>	<b>Title</b>	<b>Reference</b>
18th	The work of the Sub- Committee on Financial Services Regulations	HC 952-ii
19th	The venture capital market	HC 134
20th	Tax Reliefs	HC 723
1st Special	Defeating Putin: the development, implementation and impact of economic sanctions on Russia: Government Response to the Committee's Twelfth Report of Session 2021–22	HC 321
2nd Special	Future of financial services regulation: responses to the Committee's First Report	HC 690
3rd Special	Jobs, growth and productivity after coronavirus: Government response to the Committee's Fourth Report	HC 861
4th Special	Autumn Statement 2022 – Cost of living payments: Government response to the Committee's Eighth Report	HC 1166
5th Special	Fuel Duty: Fiscal forecast fiction: Government response to the Committee's Eleventh Report	HC 1242
6th Special	Scam reimbursement: pushing for a better solution: Payment Systems Regulator's response to the Committee's Thirteenth Report	HC 1500
7th Special	Regulating Crypto: Government Response to the Committee's Fifteenth Report	HC 1752
8th Special	Tax Reliefs: Government Response to the Committee's Twentieth Report	HC 1875
9th Special	Venture Capital: Government Response to the Committee's Nineteenth Report of Session 2022–23	HC 1876

### Session 2021–22

<b>Number</b>	<b>Title</b>	<b>Reference</b>
1st	Tax after coronavirus: the Government's response	HC 144
2nd	The appointment of Tanya Castell to the Prudential Regulation Committee	HC 308
3rd	The appointment of Carolyn Wilkins to the Financial Policy Committee	HC 307
4th	The Financial Conduct Authority's Regulation of London Capital & Finance plc	HC 149
5th	The Future Framework for Regulation of Financial Services	HC 147
6th	Lessons from Greensill Capital	HC 151
7th	Appointment of Sarah Breden to the Financial Policy Committee	HC 571
8th	The appointment of Dr Catherine L. Mann to the Monetary Policy Committee	HC 572

Number	Title	Reference
9th	The appointment of Professor David Miles to the Budget Responsibility Committee of the Office for Budget Responsibility	HC 966
10th	Autumn Budget and Spending Review 2021	HC 825
11th	Economic crime	HC 145
12th	Defeating Putin: the development, implementation and impact of economic sanctions on Russia	HC 1186
1st Special	Net Zero and the Future of Green Finance: Responses to the Committee's Thirteenth Report of Session 2019–21	HC 576
2nd Special	The Financial Conduct Authority's Regulation of London Capital & Finance plc: responses to the Committee's Fourth Report of Session 2021–22	HC 700
3rd Special	Tax after coronavirus: response to the Committee's First Report of Session 2021–22	HC 701
4th Special	The Future Framework for Regulation of Financial Services: Responses to the Committee's Fifth Report	HC 709
5th Special	Lessons from Greensill Capital: Responses to the Committee's Sixth Report of Session 2021–22	HC 723
6th Special	The appointment of Professor David Miles to the Budget Responsibility Committee of the Office for Budget Responsibility: Government response to the Committee's Ninth Report	HC 1184
7th Special	Autumn Budget and Spending Review 2021: Government Response to the Committee's Tenth Report	HC 1175
8th Special	Economic Crime: responses to the Committee's Eleventh Report	HC 1261

### Session 2019–21

Number	Title	Reference
1st	Appointment of Andrew Bailey as Governor of the Bank of England	HC 122
2nd	Economic impact of coronavirus: Gaps in support	HC 454
3rd	Appointment of Richard Hughes as the Chair of the Office for Budget Responsibility	HC 618
4th	Appointment of Jonathan Hall to the Financial Policy Committee	HC 621
5th	Reappointment of Andy Haldane to the Monetary Policy Committee	HC 620
6th	Reappointment of Professor Silvana Tenreyro to the Monetary Policy Committee	HC 619
7th	Appointment of Nikhil Rathi as Chief Executive of the Financial Conduct Authority	HC 622
8th	Economic impact of coronavirus: the challenges of recovery	HC 271

<b>Number</b>	<b>Title</b>	<b>Reference</b>
9th	The appointment of John Taylor to the Prudential Regulation Committee	HC 1132
10th	The appointment of Antony Jenkins to the Prudential Regulation Committee	HC 1157
11th	Economic impact of coronavirus: gaps in support and economic analysis	HC 882
12th	Tax after coronavirus	HC 664
13th	Net zero and the Future of Green Finance	HC 147
1st Special	IT failures in the financial services sector: Government and Regulators Responses to the Committee's Second Report of Session 2019	HC 114
2nd Special	Economic Crime: Consumer View: Government and Regulators' Responses to Committee's Third Report of Session 2019	HC 91
3rd Special	Economic impact of coronavirus: Gaps in support: Government Response to the Committee's Second Report	HC 662
4th Special	Economic impact of coronavirus: Gaps in support: Further Government Response	HC 749
5th Special	Economic impact of coronavirus: the challenges of recovery: Government Response to the Committee's Eighth Report	HC 999
6th Special	Economic impact of coronavirus: gaps in support and economic analysis: Government Response to the Committee's Eleventh Report	HC 1383