



House of Commons
Treasury Committee

Appointment of Liz Oakes to the Financial Policy Committee

Ninth Report of Session 2023–24

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

*Ordered by the House of Commons
to be printed 21 May 2024*

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

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

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

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

[Samantha Dixon MP](#) (*Labour, City of Chester*)

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

[Stephen Hammond MP](#) (*Conservative, Wimbledon*)

[Drew Hendry MP](#) (*Scottish National Party, Inverness, Nairn, Badenoch and Strathspey*)

[Danny Kruger MP](#) (*Conservative, Devizes*)

[Keir Mather MP](#) (*Labour, Selby and Ainsty*)

[Dame 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.

Publication

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Committee reports are published on the Committee's website at 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), Wesley Arruda (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), 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), and Marcus Wilton (Senior Economist).

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.

Contents

1	Introduction	3
2	The appointment of Liz Oakes	4
	Background on Liz Oakes	4
	Our evidence	4
	Conclusion	5
	Formal Minutes	6
	Published written evidence	7
	List of Reports from the Committee during the current Parliament	8

1 Introduction

1. Liz Oakes was appointed an external member of the Financial Policy Committee (FPC) by the Chancellor on 25 April 2024 and is due to start the role on 3 June 2024.¹
2. We took evidence from Liz Oakes on 21 May 2024. She provided a full CV and answered our questionnaire prior to giving oral evidence. We thank her for her evidence, which has been published on the Treasury Committee website.
3. In this Report, we have considered the suitability of Liz Oakes against two criteria—whether she has the personal independence and appropriate professional competence to undertake the role of an external member of the FPC.

1 HM Treasury, [Liz Oakes and Carolyn Wilkins reappointed to the Financial Policy Committee](#), 25 April 2024

2 The appointment of Liz Oakes

Background on Liz Oakes

4. Ms Oakes joins the FPC following a long career in the financial services sector, focussed on payments. She has held a number of executive and board level roles in financial and professional services firms, including global positions leading strategy, market and product development. For example, from February 2021 to March 2023, she was Executive Vice President at Mastercard Send.

5. Her main outside interests are that she currently serves as an independent non-executive director on the boards of the e-commerce payment businesses of the private equity investor, Advent International. Specifically, she sits on the boards of Advent International Stargate SAS (a holding company) and Mangopay SA, both incorporated in Luxembourg. Advent International, has a majority shareholding in Mangopay, which handles online payments for a wide range of platforms, primarily in the EU.

Our evidence

6. In oral evidence, we questioned Ms Oakes about her personal suitability for the post and the UK's financial stability. Topics covered during the session included:

- Her appointment process and recusals to ensure independence;
- Her shareholdings;
- Potential conflicts of interest and her role on Advent Stargate International;
- Her motivation for applying for the role;
- The setting of the countercyclical capital buffer (CCyB) and its impact on bank lending;
- Potential reform of other Financial Policy Committee (FPC)'s macroprudential tools
- The recent performance of the FPC;
- Her thoughts on current financial stability risk;
- Financial stability risks from non-bank finance, including private equity and how to mitigate them;
- Climate change and financial stability;
- The need for public knowledge of the FPC;
- Financial stability risks from current interest rates; and corporate and household lending;
- Financial stability risks arising from public sector indebtedness;

- Risks to financial stability arising from geo-politics, fraud and cyber-attacks and potential FPC response;
- Russian financial sanctions;
- Financial stability and market cleanliness;
- The model for private equity;
- Competition and risk in payment systems, including impact of large players such as Mastercard and Visa;
- The impact of Artificial Intelligence and machine learning;
- The likelihood of large-scale operational failure;
- The future of cash;
- Privacy and central bank digital currencies;
- Her financial holdings;
- The Prudential Regulation Authority's proposals on the implementation of Basel 3.1.

Conclusion

7. We are satisfied that Liz Oakes has the appropriate professional competence and personal independence to undertake the role of external member of the Financial Policy Committee. We wish her every success.

8. However, we regret that Ms Oakes is unable to contribute to the Financial Policy Committee on payments, an area in which she has significant expertise. The Treasury and the Bank should consider how the appointment and the recusal processes works for future external appointments.

Formal Minutes

Tuesday 21 May 2024

Members present

Dame Harriett Baldwin, in the Chair

Dr Thérèse Coffey

Samantha Dixon

Dame Angela Eagle

Stephen Hammond

Danny Kruger

Draft Report (*The appointment of Liz Oakes 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 8 read and agreed to.

Resolved, That the Report be the Ninth 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 22 May at 2.00 pm.

Published written evidence

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

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

- 1 Liz Oakes ([APL0001](#))
- 2 Liz Oakes ([APL0002](#))

List of Reports from the Committee during the current Parliament

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
3rd	Appointment of Nathanaël Benjamin to the Financial Policy Committee	HC 443
4th	The work of the Sub-Committee on Financial Services Regulations: January 2024	HC 496
5th	Quantitative Tightening	HC 219
6th	Sexism in the city	HC 240
7th	Appointment of Clare Lombardelli as Deputy Governor for Monetary Policy, Bank of England	HC 687
8th	SME Finance	HC 27
1st Special	The Digital Pound: A solution in search of a problem?: Government and Bank of England Response to the Committee's First Report	HC 535
2nd Special	Edinburgh Reforms One Year On: Has Anything Changed? Government Response to the Committee's Second Report	HC 585
3rd Special	Quantitative Tightening: Government, Bank of England and Debt Management Office Responses to the Committee's Fifth Report	HC 688
4th Special	Edinburgh Reforms One Year On: Has Anything Changed?: Further Government Response to the Committees Second Report Fourth	HC 723
5th Special	Sexism in the City: HM Treasury, Prudential Regulation Authority and Financial Conduct Authority Responses to the Committee's Sixth Report	HC 764

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

Number	Title	Reference
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
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

Number	Title	Reference
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

Number	Title	Reference
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 Breeden to the Financial Policy Committee	HC 571
8th	The appointment of Dr Catherine L. Mann to the Monetary Policy Committee	HC 572
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

Number	Title	Reference
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
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

Number	Title	Reference
6th Special	Economic impact of coronavirus: gaps in support and economic analysis: Government Response to the Committee's Eleventh Report	HC 1383