

Treasury Committee

Appointment of Andrea Enria to the Prudential Regulation Committee

Second Report of Session 2024–25

HC 775

Treasury Committee

The Treasury Committee is appointed by the House of Commons to examine the expenditure, administration, and policy of the Treasury, HM Revenue & Customs and its associated public bodies.

Current membership

[Dame Meg Hillier](#) (Labour; Hackney South and Shoreditch) (Chair)

[Dame Harriett Baldwin](#) (Conservative; West Worcestershire)

[Rachel Blake](#) (Labour; Cities of London and Westminster)

[Chris Coghlan](#) (Liberal Democrat; Dorking and Horley)

[Bobby Dean](#) (Liberal Democrat; Carshalton and Wallington)

[John Glen](#) (Conservative; Salisbury)

[John Grady](#) (Labour; Glasgow East)

[Dame Siobhain McDonagh](#) (Labour; Mitcham and Morden)

[Lola McEvoy](#) (Labour; Darlington)

[Dr Jeevun Sandher](#) (Labour; Loughborough)

[Yuan Yang](#) (Labour; Earley and Woodley)

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

This Report, together with formal minutes relating to the report, was Ordered by the House of Commons, on 11 March 2025, to be printed. It was published on 12 March 2025 by authority of the House of Commons.
© Parliamentary Copyright House of Commons 2025.

This publication may be reproduced under the terms of the Open Parliament Licence, which is published at www.parliament.uk/copyright.

Committee reports are published on the Committee's website at www.parliament.uk/treascom and in print by Order of the House.

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

Contents

1	Introduction	1
2	Appointment of Andrea Enria	2
	Background	2
	Our evidence	2
	Conclusion	3
	Formal minutes	4
	Witnesses	5
	List of Reports from the Committee during the current Parliament	6

1 Introduction

1. On 28 January 2025, the Bank of England announced the appointment of Andrea Enria as a member of the Prudential Regulation Committee. This appointment was made by the Governor of the Bank of England, with the approval of the Chancellor of the Exchequer.¹
2. The Committee has considered the suitability of Mr Enria 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 Enria on 11 March 2025. He provided a full CV and answered a written questionnaire prior to giving oral evidence. The Committee would like to thank Mr Enria for this evidence, which has been published on the Treasury Committee’s website.

¹ Bank of England, [Andrea Enria appointed to the Prudential Regulation Committee](#), 28 January 2025

2 Appointment of Andrea Enria

Background

4. Mr Enria is currently a senior adviser at the Bank of England, a position he has held since May 2024. He was Chair of the supervisory board of the European Central Bank from January 2019 until December 2023. Before that, he was Chairperson of the European Banking Authority from March 2011 until December 2018. He has also held positions at the Bank of Italy and the Central Bank of Ireland. He holds an M.Phil from the University of Cambridge and a B.A. with honours and publication of dissertation from Bocconi University, Milan.

Our evidence

5. In oral evidence, we questioned Mr Enria on his suitability to be a member of the Prudential Regulation Committee. Among the topics discussed were:
 - How he completed his questionnaire;
 - His thoughts on the comparisons between the approaches of the European Central Bank and the Bank of England;
 - His thoughts on the Chancellor's comments in her Mansion House speech on post-financial crisis regulatory reforms;
 - The balance to be struck between regulation and economic growth;
 - The reform of Solvency II, the regulation of smaller banks, and the speed of reform at the Prudential Regulation Authority (PRA);
 - The role the PRA should play in influencing the nature of a competitive banking market;
 - The feasibility of regulatory simplification;
 - The link between the growth in financial services and the growth of the real economy;

- The secondary objectives of the PRA and the potential trade-offs between the PRA's objectives;
- The state of competition in the UK banking sector and the role of the PRA;
- Regulators' understanding of the current and future risks to the financial system;
- The most important risks that he sees at present to the financial system;
- The regulatory response to climate risk;
- How physical risks from climate change will impact the financial sector, and how the PRA should respond;
- Corporate and risk culture within firms, the speed of progress and the difficulties of supervision;
- Potential changes in the risk culture in US financial firms;
- The possible risks of crypto-assets; and
- Consistency of Basel 3.1 implementation and his thoughts on local optimisation in the UK.

Conclusion

6.

CONCLUSION

The Committee is satisfied that Andrea Enria has the appropriate professional competence and personal independence to be appointed as a member of the Prudential Regulation Committee. We wish him every success in his new role.

Formal minutes

Tuesday 11 March

Members present

Dame Meg Hillier, in the Chair

Dame Harriett Baldwin

Rachel Blake

Chris Coghlan

Bobby Dean

John Glen

John Grady

Lola McEvoy

Dr Jeevun Sandher

Yuan Yang

Appointment of Andrea Enria to the Prudential Regulation Committee

Draft Report (*Appointment of Andrea Enria to the Prudential Regulation 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 Second 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 12 March at 2.00 pm.

Witnesses

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

Tuesday 11 March 2025

Andrea Enria

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 2024–25

Number	Title	Reference
1st	The Office for Value for Money	HC 521
3rd	Appointment of David Soanes to the Prudential Regulation Committee	HC 776
1st Special	SME Finance: Government Response	HC 517