

Treasury Committee

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# Appointment of David Soanes to the Prudential Regulation Committee

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Third Report of Session 2024–25

HC 776

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# 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](http://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.

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## Contacts

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# 1 Introduction

1. On 24 January 2025, HM Treasury announced the appointment of David Soanes as an external member of the Prudential Regulation Committee. This appointment was made by the Chancellor of the Exchequer.<sup>1</sup>
2. The Committee has considered the suitability of Mr Soanes 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 Soanes 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 Soanes for this evidence, which has been published on the Treasury Committee’s website.

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<sup>1</sup> HM Treasury, [Chancellor appoints David Soanes and Niamh Moloney as members of the Prudential Regulation Committee](#), 24 January 2025

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## 2 Appointment of David Soanes

### Background

4. From 1991 to 2023, Mr Soanes held a number of positions with UBS AG, and its predecessor and subsidiary companies. From 2014 to 2022 he was UK Country Head on UBS Group UK Executive Committee. From 2014 until 2018 he was an executive director on UBS Limited's board. He was the UBS Board member for the British Banking Association, UK Finance and Association for Financial Markets in Europe. He has an MA from Cambridge University.

### Our evidence

5. In oral evidence, we questioned Mr Soanes on his suitability to be an external member of the Prudential Regulation Committee (PRC). Among the topics discussed were:
  - How he completed his questionnaire to the Committee;
  - His financial exposure to UBS;
  - His cryptocurrency holdings and his divestment of them;
  - His thoughts on whether the Bank of England should issue a central bank digital currency;
  - His approach to handling the lobbying of financial firms;
  - His priorities as a PRC member;
  - Potential improvements in the PRC's operations;
  - Changes to Solvency II;
  - The dynamic between firms and the regulator;
  - Growth versus regulation and the potential for reform and the benefits firms have received from post-financial crisis regulation;
  - The costs and benefits of changing regulatory data requirements;

- The impact of regulators’ “have regards” for the regulatory system;
- Regulating for the potential risks from climate change and stranded assets;
- What he sees as the major risks for financial firms at present;
- The risks from public sector debt and higher borrowing costs;
- The impact of the Senior Managers and Certification Regime on culture in financial firms;
- Culture in financial firms;
- Transparency of the PRC and speech giving;
- Risks from the non-bank sector; and
- The potential consequences of changes in global liquidity and potential PRA response.

## Conclusion

6.

### **CONCLUSION**

The Committee is satisfied that David Soanes 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.

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# 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 David Soanes to the Prudential Regulation Committee

Draft Report (*Appointment of David Soanes 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 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 12 March at 2.00 pm.



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# Witnesses

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

## Tuesday 11 March 2025

**David Soanes**

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# 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
2nd	Appointment of Andrea Enria to the Prudential Regulation Committee	HC 775
1st Special	SME Finance: Government Response	HC 517