

Treasury Committee

Appointment of Niamh Moloney to the Prudential Regulation Committee

Fourth Report of Session 2024–25

HC 783

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)

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[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 18 March 2025, to be printed. It was published on 19 March 2025 by authority of the House of Commons.
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Contents

1	Introduction	1
2	Appointment of Professor Niamh Moloney	2
	Background	2
	Our evidence	2
	Conclusion	3
	Formal minutes	4
	Witnesses	5
	Published written evidence	5
	List of Reports from the Committee during the current Parliament	6

1 Introduction

1. On 24 January 2025, HM Treasury announced the appointment of Professor Niamh Moloney as an external member of the Prudential Regulation Committee. This appointment was made by the Chancellor of the Exchequer.¹
2. The Committee has considered the suitability of Professor Moloney 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 Professor Moloney on 18 March 2025. She provided a full CV and answered a written questionnaire prior to giving oral evidence. The Committee would like to thank Professor Moloney for this evidence, which has been published on the Treasury Committee’s website.

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

2 Appointment of Professor Niamh Moloney

Background

4. Professor Niamh Moloney has been Professor of Financial Markets Law at the London School of Economics (LSE) since 2009. She is also an Academic Member of the LSE Council. Between 2018 and 2021 Professor Moloney was Head of the LSE's Law School. From 2005 to 2008, she was a Professor in the School of Law at the University of Nottingham. Professor Moloney was a non-executive director of the Central Bank of Ireland Board between 2018 and 2025. She has an LLM from Harvard Law School and a LLB from Trinity College Dublin.

Our evidence

5. In oral evidence, we questioned Professor Moloney on her suitability to be an external member of the Prudential Regulation Committee (PRC). Among the topics discussed were:
 - How she will manage any conflicts, or perceived conflicts, of interest;
 - Her thoughts on the balance between growth and regulation;
 - The regulatory response to the financial crisis;
 - The potential scope to encourage growth at the Prudential Regulation Authority (PRA);
 - The regulatory lessons to be learnt from the Liability-Driven Investment crisis;
 - The competitive environment in UK financial services markets, how to measure competition, and the work of the PRA;
 - The impact of the financial crisis and the regulatory response on growth;
 - The current balance of regulation and the implementation of Basel 3.1, and whether the UK should proceed on its own;

- Her views on the current key risks in the financial system;
- Her thoughts on the Prime Minister’s concerns regarding the costs and impacts of regulation;
- The importance of regulatory operational independence;
- The potential for, and impact of, international financial regulatory fragmentation;
- How post-financial crisis regulation embodied the consumer interest;
- The importance of the consumer in current prudential regulation;
- Recent decisions regarding financial regulations around diversity and inclusion;
- The development of prudential regulation for climate risks;
- The PRA’s supervisory expectations on managing climate risks;
- The future focus of the PRC; and
- How she will further the transparency of the PRC.

Conclusion

6.

CONCLUSION

The Committee is satisfied that Professor Niamh Moloney has the appropriate professional competence and personal independence to be appointed as a member of the Prudential Regulation Committee. We wish her every success in her new role.

Formal minutes

Tuesday 18 March 2025

Members present

Dame Meg Hillier, in the Chair

Dame Harriett Baldwin

Rachel Blake

Chris Coghlan

John Grady

Dame Siobhain McDonagh

Lola McEvoy

Dr Jeevun Sandher

Yuan Yang

Appointment of Niamh Moloney to the Prudential Regulation Committee

Draft Report (*Appointment of Niamh Moloney 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 Fourth 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 19 March 2025 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 18 March 2025

Professor Niamh Moloney

Published written evidence

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

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

- | | | |
|---|--------------------------|---------------------------|
| 1 | Moloney, Professor Niamh | APPNM0001 |
| 2 | Moloney, Professor Niamh | APPNM0002 |

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
3rd	Appointment of David Soanes to the Prudential Regulation Committee	HC 776
2nd	Appointment of Andrea Enria to the Prudential Regulation Committee	HC 775
1st	The Office for Value for Money	HC 521
1st Special	SME Finance: Government Response	HC 517