28 February 2020

Campaigner Gina Miller welcomes Treasury Select Committee decision to scrutinise Andrew Bailey's suitability for the role of Governor of the Bank of England[1]

Responding to the decision of the House of Commons Treasury Select Committee to question Andrew Bailey on 4 March 2020 about his suitability for the role of Governor of the Bank of England, Gina Miller of True and Fair issued the following statement:

"We are very pleased to see that the Treasury Select Committee is moving with great speed and determination to scrutinise the past poor performance of Mr Bailey in order to assess his suitability to be the next Governor of the Bank of England. The hundreds of thousands of Britain's depositors, savers, investors and pensioners whose lives have been ruined and savings squandered, on Mr Bailey's watch as CEO of the Financial Conduct Authority, deserve no less.

"If the Committee agrees the evidence against Mr Bailey is irrefutable, then they have no choice but to urge the Government to find an alternative, better qualified candidate for Governor."

Since publishing our *Asleep at the Wheel* report on 25 February 2020, the FCA's litany of failure has continued:

- The FCA wrongly released personal details of 1,600 members of the public, including some addresses and telephone numbers, in a major data breach which could lead the FCA being hit with a major fine.
- A FTSE 100 stock (NMC)) was suspended[2] amid a deepening accounting scandal whose weak governance was *'hardly a secret'* for the FCA, and which *'shows Britain's financials watchdogs don't have enough bark, let alone bite.'*

Gina Miller added: *"rather than taking a serious look at our* Asleep at the Wheel *report, the FCA has falsely claimed in response that it had imposed fines on regulated firms 'of nearly £5bn since 2013', presumably to prove that Mr Bailey was a tough regulator. Not only is it alarming that the FCA is incapable of doing basic arithmetic, as their own website shows the correct figure for 2013 to 2020 inclusive is £3.6bn; it is also disingenuous as 80% of these fines took place under the previous CEO, not under Mr Bailey."*

[1] https://www.financialreporter.co.uk/finance-news/treasury-committee-to-investigate-suitability-of-new-boe-governor.html
[2] https://www.breakingviews.com/considered-view/nmc-mess-implies-london-needs-fiercer-watchdogs/

The True and Fair Campaign are calling for urgent action to be taken to protect British consumers, including:

a) an urgent review by the new Chancellor of the Exchequer, the Rt Hon Rishi Sunak MP, of Mr Bailey's appointment as Governor of the Bank of England
b) the House of Commons Treasury Select Committee summoning Mr Bailey to address the issues raised in the True and Fair report relating to the lack of FCA regulation and enforcement of the scandals highlighted in the report
c) the Commons Treasury Select Committee calling for an independent review of the appointment process and lack of due diligence conducted in relation to the roles of Governor of the Bank of England and CEO of the FCA.

– ENDS –

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Notes to Editors

The True and Fair Campaign
Financial services are one of the UK economy's most important sectors. It represents 7.1% of GDP. It is a major contributor to the UK's public finances and employs more than 2.3 million people. With great success comes greater responsibility – a responsibility on all market participants to uphold the highest standards of probity, transparency, accountability and fairness.

Since the Financial Crisis in 2007-2008, few lessons have been learnt and there have been even fewer examples of equitable redress in relation to those guilty of a growing tide of mis-selling scandals and regulatory infractions. Worst of all, it has demonstrated a breath-taking betrayal of the trust that is rightly owed by so-called financial services professionals to their investors, employees and shareholders.

The True and Fair Campaign, set up by Gina and Alan Miller in February 2012, aims to shine a light on the failures and rip-offs in the sector, and campaign for greater levels of transparency, accountability and product scrutiny, in order to improve customer outcomes.

Since its launch, the True and Fair campaign has successfully contributed text to Article 24 of MiFID II legally requiring MiFID regulated firms to show 100% of their fees and charges; contributed to Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation and The Shareholder Directive; brought to light examples of wrongdoing, poor market practice and lax regulation; and produced telling research into inflated research costs, closet indexation, illiquid funds and misleading performance reporting, amongst other topics. The Millers have also worked with regulators in Australia, across the European Union and the European Securities and Markets Authority (ESMA), as well as with UK politicians on a cross-party basis.

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