

NEWS RELEASE –

LORD WOOLF TO SUCCEED LORD BROWNE-WILKINSON AS CHAIR OF BANK OF ENGLAND LAW COMMITTEE

The Bank of England announces the appointment of Lord Woolf as Chair of the Financial Markets Law Committee (“FMLC”), beginning 1 February 2006.

The role of the FMLC is to identify issues of legal uncertainty which might give rise to material risks in wholesale financial markets, and to help find ways to address them. It also acts as a bridge to the judiciary to ensure that UK courts remain up-to-date with developments in financial markets practice.

Lord Browne-Wilkinson, who will retire as Chair of the Committee on 31 January 2006, has served in that capacity since its inception in May 2002.

Notes for Editors

1 Some element of legal uncertainty is inevitable in financial markets which are international, competitive and innovative. Although the UK framework of law for financial markets is highly developed and robust, new ideas or practices can sometimes give rise to doubts as to how the existing law will apply. New legislative or regulatory proposals can also give rise to uncertainties or misunderstandings. Following a survey by the Bank of a wide range of opinion on how best to cater for such legal uncertainties, the FMLC was established in 2002.

2 During its first three years the FMLC adopted 120 projects on issues of legal uncertainty. In seeking solutions to these issues, it engaged with 103 representatives of UK public authorities and 135 representatives of foreign and European public bodies. In monitoring market and legal developments, the FMLC conducted meetings with representatives of over 140 market participants and related institutions in the course of its systematic and continuous “radar” process whereby significant new legal uncertainties are identified.

3 Lord Woolf was appointed to the Queen's Bench Division of the High Court of Justice in 1979, as Lord Justice of Appeal in 1986 and as a Law Lord in 1992. Between 1996 and 2000 he held the position of Master of the Rolls and in 2000 was appointed Lord Chief Justice, a position from which he retired in September 2005.

4 Lord Browne-Wilkinson has been a Supreme Court judge since 1977. He was promoted to the Court of Appeal in 1983 and appointed Vice-Chancellor (judge responsible for the Chancery Division of the High Court) in 1985. In 1991 he became a Law Lord and in 1998 was appointed Senior Law Lord. Lord Browne-Wilkinson retired as Senior Law Lord in 2000.

5 The Vice-Chairman of the Committee is Bill Tudor John, who is a Managing Director at Lehman Brothers and the chairman of its European Commitment Committee. Other Committee Members are senior lawyers and representatives of financial markets participants, public authorities, and market associations. A list of current members is available on the FMLC website at www.fmlc.org

6 The Bank provides the Secretariat to the Committee. Joanna Perkins is the current FMLC Secretary.