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## **Morning Meeting Sir Jon CUNLIFFE «THE NEW UK REGULATORY ARCHITECTURE»**

Speaker: Sir Jon CUNLIFFE, Deputy Governor for Financial Stability at the Bank of England

Financial stability continues to be one of the most important factors for promoting growth and prosperity in Europe, and the subject of discussions at national, European and international level, for instance in the framework of the G20. The UK has taken major initiatives to reform its prudential and supervisory regulatory architecture, including the creation of the Prudential Regulatory Authority (PRA) under the Bank of England umbrella, in addition to establishing the Financial Conduct Authority (FCA), and implementing new structural banking rules (Vickers). The PRA, created by the Financial Services Act (2012), promotes safety and soundness in order to ensure the stability of the UK financial system with new rules (deposit, provision, business, eligibility, liquidity data...) and structural requirements for investment firms.

**Sir Jon CUNLIFFE** will comment on the Bank of England's strategy and approach to financial stability, along with wider European and international issues around financial stability.

**Jon CUNLIFFE** became Deputy Governor for Financial Stability on 1 November 2013. He is a member of the Bank's Financial Policy and Monetary Policy Committees, the Bank's Court of Directors and the Prudential Regulation Authority Board. He has specific responsibility within the Bank for the supervision and oversight of Financial Market Infrastructures, for Resolution and for the provision of Emergency Liquidity Assistance. He is a member of the G20 Financial Stability Board Steering Committee, the Bank for International Settlements' Board of Directors and the European Systemic Risk Board.

Before joining the Bank, **Jon CUNLIFFE** was the UK Permanent Representative to the European Union, having previously served as the Prime Minister's Advisor on Europe and Global Issues, UK Sherpa for the G8 and G20 and the Cabinet Office Permanent Secretary responsible for EU coordination.

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