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FSCS announces Interim Chief Executive

The Financial Services Compensation Scheme (FSCS) today (Friday) announced that Ron Devlin, OBE, has agreed to act as Interim Chief Executive following the departure of Chief Executive Suzanne McCarthy at the end of May.

“I am delighted that Ron has agreed to take the helm for the interim until the appointment of our next Chief Executive can be made. He has a wealth of knowledge and relevant experience and I am confident that the Scheme is in very safe hands. Our stakeholders can be confident that it will be very much business as usual,” says FSCS’ Chairman Nigel Hamilton.

”I would also like to thank Suzanne McCarthy for all of her efforts in helping us to establish an effective and efficient single compensation scheme. The Board and I are indebted to her and we wish her well in her new role.”

Ron Devlin, OBE: after retirement from the FSA, Ron Devlin joined FSCS in February 2001 as a Senior Adviser, providing advice and support to investment claims teams and undertaking special projects for the Chief Executive. He was previously Director of Pensions Review at the FSA, Director and latterly Head of Investment Business Supervision and Standards at the Securities and Investments Board, Commissioner at the Building Societies Commission, and Assistant Registrar of Friendly Societies. He started his career in the Home Office.

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Notes to Editors

1. Suzanne McCarthy will become Chief Executive of the Office of Rail Regulation from 5 July 2004.
2. FSCS is the single compensation scheme for the financial services industry, covering deposits, insurance and investments. The Scheme is the statutory fund of last resort for customers of financial services firms who are unable, or likely to be unable, to pay claims against them. This is generally because they have ceased trading or are insolvent. FSCS is funded by levies on authorised firms.
3. FSCS was set up under the terms of the Financial Services and Markets Act 2000 and became the UK's single financial services compensation scheme from 1 December 2001, when it replaced existing compensation schemes including the Deposit Protection Scheme, the Policyholders Protection Scheme, and the Investors Compensation Scheme.
4. For further information about FSCS visit: www.fscs.org.uk