



DATE OF RELEASE: 8th September 2004

FSCS' Board appoints new Chief Executive

The Board of the Financial Services Compensation Scheme (FSCS) has appointed Loretta Minghella to the post of Chief Executive. She will take up her position in December.

FSCS' Chairman, Nigel Hamilton, said:

"I am delighted that Loretta has been appointed. She has an impressive background in law, regulation and consumer protection and will be a real asset to the Scheme. Our work has changed dramatically in the three years since we became the single compensation body in December 2001 and I am sure more challenges are to come. I have every confidence that Loretta will guide FSCS through whatever lies ahead, and will ensure that we continue to provide an effective and efficient service."

FSA's Chief Executive, John Tiner, said:

"Loretta has made a major contribution to the development of the FSA in a number of important roles. I am delighted that her talents will remain in the regulatory arena and she goes with our best wishes to the FSCS where she will bring a strong range of skills and experience."

Loretta Minghella said:

"FSCS plays a vital role in protecting consumers who have nowhere else to turn and in helping to maintain confidence in our financial markets. The Scheme is under increasing pressure from rising claims, particularly in relation to investment business. It is also preparing for its new responsibilities for potential claims against mortgage and general insurance intermediaries. The Scheme needs to ensure that consumers receive compensation in a reasonable timescale and that costs are kept as low as possible for firms that fund the Scheme. I am looking forward very much to taking on the challenges of this important role."

Editor's notes:

1. Loretta Minghella's appointment to the Board of FSCS is subject to ratification by the FSA Board at its meeting on 16 September.
2. Biographical details are on page 2.
3. Loretta Minghella will be available for interviews in December. Photographs will also be available at this time.

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Biographical information:

Loretta Minghella is currently the Head of Enforcement Law, Policy and International Co-operation at the FSA, where she runs the department responsible for dealing with major legislative change in the enforcement area, strategic legal and policy issues arising from enforcement casework, and for meeting requests for investigative assistance from overseas regulators. Loretta also chairs the International Organisation of Securities Commissions' Standing Committee on Enforcement and Exchange of Information.

A lawyer by background, Loretta graduated from Cambridge in 1984 and trained as a solicitor with Kingsley Napley in London, where she practised as a white collar crime defence lawyer after qualifying in 1987. She worked as a legal adviser and prosecutor in the DTI's Investigations Division from 1989 to 1990, after which she joined the Legal Division of the Securities and Investments Board (the SIB).

At the SIB, Loretta spent three years working on retail investment business issues, and then set up the SIB's Enforcement Law and Policy Support function, which she managed until the FSA took shape in 1998 and she moved to her current role.

An experienced change manager, Loretta ran the Communications Group of the FSA's Strategic Change Team in 2000/1.

Loretta is 42, married, and lives in London with her husband and their two children.

About the Financial Services Compensation Scheme

FSCS is the statutory fund of last resort for customers of financial services firms. It protects deposits, insurance and investments. FSCS can pay compensation to customers who have claims against financial services firms that are unable, or likely to be unable, to pay claims against them. This is usually because they are insolvent. FSCS is funded by compulsory levies on authorised firms.

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.

For further information about FSCS visit: www.fscs.org.uk