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**MEDIA INFORMATION**

## **FSCS Chief Executive Loretta Minghella to step down in 2010**

The Financial Services Compensation Scheme (FSCS) announced today that Loretta Minghella, its Chief Executive, has decided to step down next spring after five years in the role.

Commenting on the news, Chairman David Hall said,

'The Board understands Loretta's decision but will be very sorry to see her leave. She has steered the organisation skilfully through extraordinary times, overseeing the delivery of over £21bn of compensation in a number of innovative ways. She has also made an important personal contribution to improving the UK's banking resolution and compensation system through her work with HM Treasury, the Bank of England and the Financial Services Authority on legal reform.

I am sure Loretta will be highly successful in whatever she decides to do next. She will leave with our very best wishes for the future.'

Commenting on her decision, Loretta Minghella said,

'It has been a great privilege to lead the FSCS over the past five years and it will be hard to say goodbye to so many excellent colleagues, but I believe that it is time for me to move on to a new challenge. The organisation is only eight years old, and yet it has already achieved an enormous amount, compensating over 3 million consumers and playing an increasingly important role in supporting financial stability. This record of delivery has provided a platform on which the FSCS is now building an even stronger organisation for the future.'

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For more information about the FSCS see Notes to Editors section or visit [www.fscs.org.uk](http://www.fscs.org.uk)

## Notes to Editors:

1. Loretta Minghella has been Chief Executive of the FSCS since December 2004. In 2008, she was also appointed to the Executive Council of the International Association of Deposit Insurers.
2. Loretta will step down from her Chief Executive role at the end of February 2010. She will stay with the FSCS as Special Adviser to the Board until the end of August 2010.
3. A defence lawyer by training, Loretta started her regulatory career in 1989 when she joined the DTI's Investigations Division, before moving to the Securities and Investments Board as an Assistant Director in 1990. She became the FSA's first head of Enforcement Law, Policy and International Co-operation in 1998. In that role, she led the FSA's work on the enforcement framework of the Financial Services and Markets Act, and the subsequent design of the FSA's enforcement policies and processes. Alongside her FSA internal role, Loretta served as Chair of the Enforcement Committee of the International Organisation of Securities Commissions.
4. The FSCS is the UK's statutory compensation scheme for customers of authorised financial services firms. This means that the FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA). The FSCS does not charge individual consumers for using its services.