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MEDIA INFORMATION

FSCS announces new Chief Executive

The Financial Services Compensation Scheme (FSCS) has appointed Mark Neale as its new Chief Executive.

Mr. Neale, who takes up the post in May succeeds Loretta Minghella who led the organisation for five years. Mr. Neale will join the Board of the FSCS as his appointment was confirmed by the Financial Services Authority yesterday.

Mark Neale joins the FSCS from HM Treasury where he was Director General, Budget, Tax and Welfare, a post he held since 2005. Before then, he was Director General, Security, International and Organised Crime, at the Home Office. He has held several senior roles in Government departments including Director of Finance, Commercial and Corporate Services with the Employment Service. Mr. Neale read Modern History at Queen's College, Oxford.

FSCS Chairman, David Hall, said: "I am pleased to welcome Mark Neale to the Board of the FSCS. He brings a great breadth and depth of leadership experience in large scale contingency planning, operational delivery and financial policy making. He will be central to developing an even stronger focus on the consumer, building on the outstanding foundations laid by Loretta Minghella. I am confident Mark will make a significant contribution to the FSCS, to consumer protection and to consumer confidence."

Mark Neale said: "I am delighted to be taking up the post of FSCS Chief Executive. The organisation has risen superbly to the challenges of the last two years and embarked on an ambitious programme of development to strengthen its ability to respond quickly in the event of financial failure. I am looking forward to building on the FSCS's record of delivery and ensuring that it continues to provide an efficient and reassuring service to consumers in these changing times."

Following a restructure of the Board, further executive appointments have been made. Joining Kate Bartlett, who starts as Operations Director on 1 February, will be Alex Kuczynski, as Director of Corporate Affairs. Mr Kuczynski is currently the FSCS's General Counsel; he will act as interim Chief Executive from March until the new Chief Executive joins in May.

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For more information about the FSCS see Notes to Editors section or visit www.fscs.org.uk

Notes to Editors:

1. Alex Kuczynski played a crucial role in shaping the Scheme's response to the failures of five banks in 2008. Prior to FSCS his career includes time as the Head of Legal for the Investors Compensation Scheme (ICS) and as a solicitor for City law firms. Mr. Kuczynski's new role brings together the Scheme's work in areas including legal support and communications while also bolstering its policy team.
2. 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.