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**Revolving Doors, Accountability and Transparency - Emerging Regulatory Concerns and Policy Solutions
in the Financial Crisis**

**Expert Group on Conflict of Interest
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OECD Conference Centre, Paris**

This paper provides background for discussion on the 'revolving door' phenomenon and documents to which extent this phenomenon has occurred in the financial sector. The Expert Group is invited to discuss on how to support the Public Governance Committee's contribution to the OECD's efforts in addressing the global crisis.

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Revolving doors, accountability and transparency: Emerging regulatory concerns and policy solutions in the financial crisis¹

Introduction

1. This report examines the phenomenon of the 'revolving door' with particular reference to the financial crisis.² It seeks to extend and supplement the analysis in the OECD's recent report *Post-public employment: Good practices for preventing conflict of interest*.³ In addition to examining the element of the 'revolving door' involving public servants moving to the private sector, we also examine 'pre-employment' that is the element of the revolving door involving people moving from the private sector into the public sector either in government or regulatory agencies.

2. The emerging and deepening financial crisis has occasioned a rethinking of the role of regulation in securing the public interest across the developed world. There has been a political backlash against the deregulatory impulse of governance that has characterised rule making and oversight in many developed market economies in the past twenty years. The presumption that better regulation inevitably equated with less regulation is now widely feared to have been a costly fallacy. At the heart of public concerns over distress in the banking and financial services sectors is the question of how the consequences of weak governance and risky and reckless investment decision making will impact on individuals and economies. Coupled with these worries are demands that those responsible are held accountable, do not profit from the current financial crisis, and that there are rules and processes in place to guard against a repeat of the worst excesses of speculative investment.

3. The development of rules and procedures to safeguard public interests in the context of a highly complex, and very poorly understood, financial system, is a significant challenge currently facing decision makers and public servants charged with oversight and repair of confidence in banking and finance. However, there are lessons that can be drawn from regulatory practices around the world. A striking feature of many of the reforms to guard against conflicts of interest and cronyism is that they have been introduced in the wake of crisis and scandal. In this respect, current regulatory debate in relation to banking and finance is of a piece with regulatory reform in relation to lobbying and revolving doors. One lesson that can already be drawn is that the regulatory solutions proposed should be based on sound principles of good governance rather than driven by immediate circumstances. Such 'knee jerk' policies rarely stand the test of time or benefit public welfare.

4. This report will analyse the 'revolving door' phenomenon in relation to the financial crises at both the individual level (in respect to the appointment of advisors and regulators) and at institutional level (focusing on the bail outs and nationalisations of banks in recent months). The paper will gather data on revolving doors from various developed economies in recent months, and will examine trends and emerging practices to secure the probity of the financial sector and restore confidence in the governance of the banking system. The re-emergence of interventionist states, as a result of the financial crisis, necessitates a review of how public servants and those appointed to guard the public interest in nationalised financial institutions are recruited, tasked and empowered to fulfil their duties. Given that this report is being compiled in a moment of transition and flux much of the data highlighted and assembled is anecdotal and based on secondary sources. We have wherever possible used as much official data as

¹ This report was written by Professor David Miller and Dr. William Dinan of the University of Strathclyde, Glasgow, UK

² We gratefully acknowledge research and drafting support for this report from Rich Cookson (England), Deirdre Kevin (France), Peter McQuade (Scotland), Tom Mills (England) and Erik Wesselius (Netherlands) and help with advice and translation from Craig Holman (US) and Dieter Plehwe (Germany).

³ OECD Public Governance and Territorial Development Directorate, Public Governance Committee, GOV/PGC(2008)20, 13 October 2008.

possible, but there is both a lag in the publication of information, and some secrecy and confidentiality surrounding the processes under review.

5. The brief for this paper is to focus on the 'revolving door' with a specific focus on regulators, in particular in the financial sector. It will review both existing concerns related to the 'revolving door' phenomenon and emerging concerns related to the crises in the financial sector. Moreover, the paper will review frameworks (e.g. rules, procedures, policies) in place for fostering integrity, avoiding conflict of interest and maintaining trust as well as highlight lessons learned in addressing existing and emerging concerns.

6. The paper is based on the stocktaking of problem areas and good practice framework identified in the OECD report on *Post-Public Employment: Good Practices for Preventing Conflict of Interest*. The paper will undertake a critical review of types of concerns, risks to integrity and existing frameworks specifically related to:

- The movement of former regulators and decision makers to lucrative private sector positions, in particular in the regulated sector; and
- The appointment of private sector executives and lobbyists to governmental positions, in particular in financial regulators.

7. The primary aim of the paper is to help policy makers and decision makers in OECD countries and beyond to:

- Understand the extent of the problem caused by 'revolving door' in regulators, in particular in the financial sector (e.g. banking, insurance, securities, etc); and
- Support informed policy debate on concerns and alternative options for solutions by highlighting their strengths and weaknesses and supportive conditions in context.

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EXECUTIVE SUMMARY

8. The first part of this report (**Section 1**) offers a brief review of the development and implementation of existing frameworks, including rules and policies (e.g. prohibitions and restrictions), procedures (e.g. for approval decisions, exemptions when leaving public office; screening potential conflict of interest when entering to public office) and how they could address emerging problems related to the financial crises (e.g. when governments absorb nationalised financial institutions).

9. It analyses the ‘revolving door’ phenomenon and reviews existing challenges as well as emerging concerns related to the financial crises (e.g. at individual level when appointing economic advisors in regulatory agencies; and at institutional level, for instance when nationalising banks and financial institutions).

10. The revolving door is an issue that is part of a wider concern about transparency in policy making and privileged access to policy making and regulation. Thus in **Section 2 (Lobbying, transparency and the financial crisis)** we provide an overview of the role of lobbying in the run up to the financial crisis and the debate on the issue after the crisis broke, including changes and reforms taking place as a result of the crisis. The various arguments about the role of lobbying are laid out and it is argued that concerns about lobbying and its impacts underlie much of the concern about the revolving door.

11. The next section (**Section 3: The revolving door and conflicts of interest in financial services**) is split into two subsections. The first includes data on the scale and scope of the revolving door phenomenon in relation to financial regulation in selected regulatory agencies. This section will also indicate trends as well as highlighting problems and concerns based on case studies in various jurisdictions. The regulatory agencies and groupings examined include Australian Securities and Investment Commission, the Canada Deposit Insurance Corporation, the Commission Bancaire, Financière et des Assurances – Belgium, The Federal Deposit Insurance Corporation – U.S.A., Financial Services Authority – U.K., The Financial Supervisory Authority – Iceland, Financial Services Regulatory Authority – Ireland, Office of the Superintendent of Financial Institutions – Canada, Securities Commission – New Zealand, Securities and Exchange Commission – U.S.A., UK Financial Investments Ltd, and the European Commission High Level Group on Financial Services (The de Larosière Group).

12. The second part of this section then moves on to analyse revolving door issues in relation to the biggest global financial institutions. Using a sample of the 116 banks and other financial corporations in the Fortune Global 500 we examine data on the relationship between public sector, in particular the regulators and financial corporations.

13. The report (**Section 4 Precedents and practice**) then provides a comparative overview of existing frameworks for addressing concerns related to the ‘revolving door’ phenomenon, in particular to avoid conflict of interest, bias and even capture, foster integrity and maintain trust in public decision making.

14. This part focuses on key aspects of regulation, policies and practices, in particular, by:

- Reviewing existing frameworks, including rules and policies (e.g. prohibitions and restrictions), procedures (e.g. for approval decisions, exemptions when leaving public office; screening potential conflict of interest when entering to public office) and how they could address emerging

problems related to the financial crises (e.g. when central banks absorb nationalised financial institutions).

- Highlighting experience of implementation and functioning of existing frameworks and how they fit into the wider public management and governance context (e.g. conditions for their effective functioning).
- Highlighting the strengths and weaknesses of rules, policies and practices at the national, sub-national and supra national levels.
- Providing a balanced view on lessons learned which enable us to understand the conditions for success.
- Reviewing efforts to modernise policy and practice, in particular to update frameworks to address concerns related to the financial crises.

15. The analysis of policy responses by financial regulators includes existing and revised guidelines and policies of actors such as financial regulators, central bankers and governments in OECD countries, where available. As yet, in many countries much of the detail of regulatory reform of banking and financial services has not been publicised or widely disseminated. There are a number of ongoing, parallel, official reviews and inquiries in the re-regulation of the banking and financial services sectors. At present there appears to be little consensus on how best to re-engineer financial governance, save that the status quo is not an option. This section of the report presents an overview of the policies currently being considered and pursued by selected governments and central banks, as well as analysis of the corporate response to the emerging regulatory landscape. Most policy responses have so far focused on the structure of regulation. This report considers the issue of regulatory culture and the assumptions made in setting regulatory structures and practices about appropriate responses.

16. Finally the conclusions (**Section 5 Moving towards transparency and restoring trust**) include a range of possible responses to the issue of the ‘revolving door’ phenomenon in general and the issue of the financial services industry in particular. These are intended to show the range of regulatory responses available and will not be applicable in every jurisdiction, particularly since some have already been introduced by various OECD members. Thus the report will highlight lessons learned and outline proposals (e.g. policy recommendations) for future improvement.

17. The data utilised in this report is reported in full in the **Appendices**.

SECTION 1

Background

18. The regulation of financial regulators is a topic that has shifted up the policy agenda throughout OECD countries over the recent months. The public have looked on in shock, anger and amazement at the successive failures of many of the world's best known financial institutions. While much of the blame for the collapse of these institutions might lie squarely with their boards, executives and risk managers, the role of financial regulation has rightly been called into question. Just as we have witnessed chief executives in banking resign, or being removed from their posts, there has been a similar change of personnel at the apex of financial securities regulation across many countries. While there is understandable political pressure for 'heads to roll', the limited accountability and reform that such personnel changes represent is also a real cause for concern. One of the emerging realities of the current financial crisis is that the architecture and culture of financial regulation has been woefully inadequate to fully protect the interests of investors, and the wider public interest. With taxpayers in many countries now holding majority stakes in many of the nationalised or rescued banks and insurance companies it is important that questions of how best to secure the public interest through regulation and oversight are properly deliberated upon.

19. The World Economic Forum at Davos in early 2009 displayed little consensus on how best to tackle the current crisis. While debates about globalisation versus protectionism ('deglobalisation') surfaced at this summit, there was growing support for regulatory reforms in general, and increased regulatory powers in particular in the financial sector. In the background there was some discussion of the need to move towards a global system of financial regulation.⁴ The UK's FSA chairman Adair Turner argued that 'establishing such a "treaty-based organisation" would be a long-term project and in the meantime, governments and regulators must make the most of "existing architecture"'. In relation to the regulation of regulators, and the specific issue of revolving doors and conflicts, it is very clear that there is precious little architecture to work with. While in some respects this is a serious blind-spot in the regulatory gaze, it also presents the opportunity for best-practice based reform and innovation.

20. Another element to recasting financial regulation is a recognition that this will have considerable costs, especially in relation to the salaries that can be paid to regulators.⁵ However, the costs of employing more regulators, and paying them higher salaries than may be available to all but the most senior public servants, is now more likely to be seen as a price worth paying to safeguard against the regulator failures that have contributed to the current financial crisis.

What is the 'revolving door'?

21. The phenomenon of the revolving door refers to the movement of people into and out of key policymaking posts in the executive and legislative branches and regulatory agencies. This can carry the risk that it increases the likelihood that those making policies are overly sympathetic to the needs particularly of business—either because they come from that world or they plan to move to the private sector after working in government. Because of the highly developed policy networks in many OECD

⁴ See for example Adair Turner's comments at Davos. http://www.londonstockexchange.com/en-gb/pricesnews/investnews/article.htm?wbc_purpose=basic&WBCMODE=p,p?ArticleID=19001148

⁵ <http://money.cnn.com/2009/01/30/news/davos.sec.fortune/index.htm>

member countries, recent years have seen a rise in the number of policy intermediaries (often called lobbyists) in policy processes. As a result we can identify four main types of ‘revolving door’:

- **Industry to Government**, through which the appointment of corporate executives to key posts in government or regulatory agencies raises the possibility of a pro-business bias in policy formulation and regulatory enforcement.
- **Government-to-Industry**, through which public officials or civil servants move to lucrative private-sector positions in which they may use their government experience and connections to unfairly benefit their new employer.
- **Lobbyist-to-Government** through which lobbyists move from the consultancy sector, think tanks or trade associations into advisory or decision making positions in government.
- **Government-to-Lobbyist**, through which former lawmakers and executive-branch officials become paid advocates and use inside connections to advance the interests of corporate clients.⁶

Concerns: Undermining the public interest

22. There are several **causes** of increased public and governmental concern about the revolving door and conflict of interest.

23. First, concern about the ‘revolving door’ is part of a broader concern in countries around the world about the probity and **integrity** of public officials and, in particular, about conflict-of-interest resulting in bias in public decision making.

24. A significant concern about revolving door offences, like conflict-of-interest in general, is that they could significantly **undermine public trust** in government. In democratic societies, potential decline of citizens’ trust in public institutions and confidence in public decision making justify strong and concerted actions to promote good public governance. The development and implementation of effective measures to prevent breaches to integrity, such as revolving door offences, can help maintain or re-establish public confidence in the integrity of governmental activities.

25. This task is made more difficult by an increased concern about the revolving door, namely the citizens’ perception that certain public sector reforms have brought some public officials into unduly cosy relationships with business and non-profit organisations and **created grey areas with risks to integrity**. New approaches to public sector management, including the substantial expansion of public-private partnerships, sponsorship, privatisation, partnership governance, secondments between the public service and outside bodies, concession and contracting out arrangements, have resulted in close interactions with the private sector and increased opportunities for conflict-of-interest situations, especially those related to the revolving door. Moreover, urging public servants to treat citizens as ‘customers’ or ‘clients’ may result in damage to the more general public interest as customers may expect ‘special service’

26. Last but not least, making use of ‘insider information’ and improperly employing private sector representatives in the public service or former public officials during their ‘cooling-off’ period may also result in “**unfair advantage” over competitors** and could lead to corrupt practices.⁷

⁶ This section is adapted from Revolving Door Working Group. *A Matter of Trust: How the Revolving Door Undermines Public Confidence in government – And What To do About it*. Revolving Door Working Group October 2005 www.revolvingdoor.info, p. 7-8

⁷ The forgoing paragraphs are adapted from OECD, *Post-Public Employment: Good Practices For Preventing Conflict of Interest*, Public Governance Committee, 22-24 October 2008, Paris GOV/PGC(2008)20, 2008 p.12-14

Best practice and the OECD framework.

27. Several of the principles shown under the four core principles of the *OECD Conflict of Interest Guidelines* apply to the issue of the revolving door.

28. The following box lists the principles included in the 2003 *OECD Guidelines for Managing Conflict of Interest in the Public Service* under the following core principles:

- serving the public interest;
- supporting transparency and scrutiny;
- promoting individual responsibility and personal example; and
- engendering an organisational culture which is intolerant of conflicts of interest.

Box 1. OECD principles for managing conflict of interest

The *OECD Guidelines for Managing Conflict of Interest in the Public Service* contain the following principles that public officials are expected to observe when dealing with conflict of interest matters in order to promote integrity in the performance of official duties and responsibilities:

Serving the public interest

- Public officials should make decisions and provide advice on the basis of the relevant law and policy, and the merits of each case, without regard for personal gain (*i.e.* be “disinterested”). The integrity of official decision-making, in particular in the application of policy to individual cases, should not be prejudiced by the religious, professional, party-political, ethnic, family, or other personal preferences or alignments of the decision-maker.
- Public officials should dispose of, or restrict the operation of, private interests that could compromise official decisions in which they participate. Where this is not feasible, a public official should abstain from involvement in official decisions which could be compromised by their private-capacity interests and affiliations.
- Public officials should avoid private-capacity action which could derive an improper advantage from ‘inside information’ obtained in the course of official duties, where the information is not generally available to the public, and are required not to misuse their position and government resources for private gain.
- Public officials should not seek or accept any form of improper benefit in expectation of influencing the performance or non-performance of official duties or functions.
- Public officials are expected not to take improper advantage of a public office or official position which they held previously, including privileged information obtained in that position, especially when seeking employment or appointment after leaving public office.

Supporting transparency and scrutiny

- Public officials and public organisations are expected to act in a manner that will bear the closest public

Box 1. OECD principles for managing conflict of interest (cont.)

scrutiny. This obligation is not fully discharged simply by acting within the letter of the law; it also entails respecting broader public service values such as disinterestedness, impartiality and integrity.

- Public officials' private interests and affiliations that could compromise the disinterested performance of public duties should be disclosed appropriately, to enable adequate control and management of a resolution.
- Public organisations and officials should ensure consistency and an appropriate degree of openness in the process of resolving or managing a conflict of interest situation.
- Public officials and public organisations should promote scrutiny of their management of conflict of interest situations, within the applicable legal framework.

Promoting individual responsibility and personal example

- Public officials are expected to act at all times so that their integrity serves an example to other public officials and the public.
- Public officials should accept responsibility for arranging their private-capacity affairs, as far as reasonably possible, so as to prevent conflicts of interest arising on appointment to public office and thereafter.
- Public officials should accept responsibility for identifying and resolving conflicts in favour of the public interest when a conflict does arise.
- Public officials and public organisations are expected to demonstrate their commitment to integrity and professionalism through their application of effective Conflict of Interest policy and practice.

Engendering an organisational culture which is intolerant of conflicts of interest

- Public organisations should provide and implement adequate management policies, processes, and practices in the working environment to encourage the effective control and management of conflict of interest situations.
- Organisational practices should encourage public officials to disclose and discuss conflict of interest matters, and provide reasonable measures to protect disclosures from misuse by others.
- Public organisations should create and sustain a culture of open communication and dialogue concerning integrity and its promotion.
- Public organisations should provide guidance and training to promote understanding and dynamic evolution of the public organisation's established rules and practices, and their application to the working environment.

Source : Managing Conflict of Interest in the Public Service: OECD Guidelines and Country Experience, 2003: OECD, Paris.

Principles for managing post-public employment conflict of interest

29. Dealing with these issues requires a range of possible measures. The measures we propose below are based on the OECD principles of managing post public employment.⁸

30. While the post-employment principles are **tailored to meet the specific challenges** posed by post-employment problems, they share the spirit and intent of the broader *OECD Conflict of Interest Guidelines*. The post-employment principles provide a general reference that can be given more detailed and tailored expression by policy makers and managers to fit their specific public sector or agency context. The post-employment principles are grouped into **four functional categories**, namely:

1. The first category involves problems that arise primarily while officials are *still working in the public sector* (Principles 1-5).
2. The second category entails problems that arise primarily *after officials leave government* (Principles 6-9).
3. The third category focuses on the duty of current officials to *avoid preferential treatment of former public officials* in Principles 10-12
4. Finally, Principle 13 involves non-governmental employers and underlines the *responsibility of private firms and non-profit organisations to avoid post-public employment problems* when employing former public officials.

31. Some of these principles – for example prohibiting the use of insider information – are aimed at a particular problem-area whereas others, such as announcing an official’s intention to leave the public sector, pertain to more than one problem-area. Thus, each problem-area should be carefully assessed in terms of relevant principles that could prove useful in preventing, managing, monitoring and enforcing it.

Box 2. Post-employment principles

The principles for managing post-public employment conflict of interest in the public service organise essential components of a post-public employment system to a comprehensive and coherent structure. The principles provide a point of reference against which policy makers and managers in public sector organisations can review strengths and weaknesses of current post-employment system and modernise it in light of their specific context including existing needs and anticipated problems.

Problems arising primarily while officials are still working in government

- Public officials should not enhance their future employment prospects in the private and non-profit sectors by giving preferential treatment to potential employers.
- Public officials should timely disclose their seeking or negotiating for employment and offers of employment that could constitute conflict of interest.
- Public officials should timely disclose their intention to seek and negotiate for employment and or accept an offer of employment in the private and non-profit sectors that could constitute conflict of interest.
- Public officials who have decided to take up employment in the private and non-profit sectors should, where feasible, be excused from current duties that could constitute a conflict of interest with their likely responsibilities to their future employer.

⁸ OECD (2003), *Managing Conflict of Interest in the Public Service: OECD Guidelines and Country Experiences*, OECD, Paris, pp. 21-37.

Box 2. Post-employment principles (cont.)

- Before leaving the public sector, public officials who are in a position to become involved in conflict of interest should have an exit interview with the appropriate authority to examine possible conflict-of-interest situations and, if necessary, determine appropriate measures for remedy.

Problems arising primarily after public officials have left government

- Public officials should not use confidential or other 'insider' information after they leave the public sector.
- Public officials who leave public sector should be restricted in their efforts to lobby their former subordinates and colleagues in the public sector. An appropriate subject matter limit, time limit or 'cooling-off' period may be imposed.
- The post-employment system should take into consideration appropriate measures to prevent and manage conflict of interest when public officials accept appointments to entities with which the officials had significant official dealings before they left the public sector. An appropriate subject matter limit, time limit or 'cooling-off' period may be required.
- Public officials should be prohibited from 'switching sides' and represent their new employer in an ongoing procedure on a contentious issue for which they had responsibility before they left the public sector.

Duties of current officials in dealing with former public officials

- Current public officials should be prohibited from granting preferential treatment, special access or privileged information to anyone, including former officials.
- Current public officials who engage former public officials on a contractual basis to do essentially the same job as the former officials performed when they worked in public organisation should ensure that the hiring process has been appropriately competitive and transparent.
- The post-employment system should give consideration to how to handle redundancy payment received by former public officials when they are re-employed.

Responsibilities of organisations that employ former public officials

- Private firms and non-profit organisations should be restricted in using or encouraging officials who are seeking to leave or who have left government to engage in activities that are prohibited by law or regulation.

Source: OECD.

32. These principles are of relevance to the issue of the revolving door in relation to the financial crisis, but they do not go far enough. In particular they do not relate specifically to the questions of 'pre-employment'. We note above that this can take the form of lobbyists or representatives from the private sector entering public service. This can take a number of forms including standard employment contracts. But it is worth also listing a number of other types of relationship. The reason for this is twofold as, first, it is necessary to examine the kinds of relationship in order to develop effective mechanisms for managing them. It is important, secondly because these have increased in type and extent in recent years:

- **Secondments**; where private sector or lobbying personnel are seconded into government or regulatory agencies for a period while remaining employees in the private sector or non-profit sector.

- **Advisory appointments;** where personnel may take on the role of ‘special advisors’ or sit on advisory committees, while continuing to be employed by their ‘pre-public service’ employer.
- **Political appointments;** to governmental or regulatory appointments in which special arrangements have to be made (e.g. in cases where business personnel are appointed as government ministers or as directors of regulatory agencies).

33. These kinds of appointments carry with them increased risks of conflict of interest and can come in many forms. In developing measures to protect against conflict of interest it is important also to understand these processes.

SECTION 2

Lobbying and the financial crisis

34. The revolving door is an issue that is part of a wider concern about transparency in policy making and privileged access to policy making and regulation. Thus we provide an overview of the role of lobbying in the run up to the financial crisis and the debate on the issue after the crisis broke, including changes and reforms taking place as a result of the crisis.

35. The financial crisis is a fact of political and economic life but the origins of the crisis are both disputed and not entirely clear. On the one hand there is an account of the crisis that emphasises risky decision making and poor oversight in recent corporate governance. This suggests that the cause of the crisis is comparatively recent and significantly, that although serious, the question is how to ensure that confidence returns and then for wider decisions to be made. Adair Turner of the UK Financial Services Authority, himself an advocate of market liberalism, has recently criticised such views:

Now of course, if you are an extreme Chicago school economic liberal, what I have said cannot be the case. If the industry grew dramatically in the decade to 2007 that must be because it was performing value added services: if complex product innovations were able to sustain themselves economically, they must have been socially useful innovations. But after what has happened, I think we know that that is not the case. I think we know that imperfections and irrationality in financial markets which are not fixable just by disclosure, but are inherent, mean that financial innovation which delivers no fundamental economic benefit, can for a time flourish and earn for the individuals and institutions which innovated, very large returns.⁹

36. This line of argument – that there is no real problem with the liberalisation of the market - co-exists with a recognition that whatever the causes there is currently a necessity to reverse the more *laissez faire* policy of recent years and for states to intervene in the economy in terms either of bail out or public ownership.

37. This leaves open a second line of argument which is that the liberalisation of the financial markets has played a significant, perhaps crucial, role in the problem. It is widely acknowledged that the question of regulation is at the heart of the financial crisis. The OECD notes that ‘the response to these unprecedented events cannot be “business as usual”. New institutional mechanisms are needed’¹⁰

Regulatory Capture

38. Regulatory capture is a well-known danger of ‘light touch’ or deregulatory environments. Harald Benink, and Reinhard Schmidt, respectively Professor of Institutional Design of Integrating Markets, Rotterdam School of Management, and Wilhelm Merton Professor of International Banking and Finance,

⁹ Adair Turner ‘The financial crisis and the future of financial regulation’, Speech by Adair Turner, Chairman, FSA, The Economist’s Inaugural City Lecture, 21 January 2009

¹⁰ OECD, *OECD Strategic Response to the Financial and Economic Crisis: Contributions to the Global Effort*, Paris, OECD, 2009, p. 6.

Goethe University, Frankfurt/Main are both members of the European Shadow Financial Regulatory Committee. They noted in 2004 that:

It is a common phenomenon in all areas of regulation that regulators become 'captured' by the industry they regulate, meaning that they take on the objectives of management in the firms they regulate. They may thereby lose sight of the ultimate objectives of regulation. Regulatory capture is particularly serious in industries such as banking where there is a conflict of interest between the firms' objectives (to maximise profits) and the objectives of the regulation (to provide consumer protection and maintain systemic stability).¹¹

39. The creation of the architecture of the global financial system 'policies associated with globalisation and free market reform' have, as Mansley and Hildyard put it 'actually weakened the regulatory capacities of state institutions in many countries'.¹² The European Shadow Financial Regulatory Committee along with its US and Japanese equivalents is a committee of academic experts on financial regulation which was set up in 1998 specifically because 'Although the world of banking and finance is becoming more integrated every day, in most aspects the world of financial regulation continues to be narrowly defined by national boundaries. The main players here are still national governments and governmental agencies.'¹³ 'Until recently', according to Benink, and Schmidt, 'they tended to follow a policy of shielding their activities from scrutiny by their peers and members of the academic community rather than inviting critical assessments and an exchange of ideas.' Since 2000, when this comment was written, this kind of approach has remained important on the regulatory scene. This connects directly to the issue of transparency in regulation and suggests that it is a core issue in the financial crisis.

The context: Origins of the financial crisis

40. How did this happen? The creation of the system in place when the crisis hit had a gestation period of some thirty years. The following pages examine some of the elements of the financial architecture in a historical perspective, reviewing how and when they were put in place. There is never a 'correct;' place to start, but in this case a significant development was the deregulation of the New York Stock Exchange on 'May Day' 1975. This was a key element of the process.¹⁴ The deregulation had the effect of heightening competition and set in train further reform including the 1979 abolition of controls on the London Stock Exchange. May Day led to a 'dramatic reduction in average commission rates in the United States and a major restructuring and consolidation of US securities firms' which undermined the competitive position of the London Stock Exchange.¹⁵

41. In July 1979 the new head of the Federal Reserve Paul Volcker, 'a relatively obscure (but now renowned)' figure¹⁶ introduced his 'Volcker shock' in which monetary policy was dramatically changed: this was another key moment, coming as it did in the context of conservative governments assuming power in the UK and US. This was significant because they were key agents in transforming the regulatory system in which the financial institutions operated. These moves had the effect of liberating the 'powers of finance both internally and on the world stage', as Harvey puts it.¹⁷

¹¹ H. Benink, R. Schmidt, "Europe's single market for financial services: views by the European Shadow Financial Regulatory Committee", *Journal of Financial Stability*, 2004, p. 186.

¹² Mark Mansley and Nicholas Hildyard, 'Financial Market Lobbying A New Political Space for Activists' *Corner House Briefing* 25, first published January 2002 <http://www.thecornerhouse.org.uk/item.shtml?x=51979>

¹³ Harald A. Benink and Reinhard H. Schmidt *Towards a Regulatory Agenda for Banking in Europe*, Johann Wolfgang Goethe –Universität, Frankfurt Am Main Fachbereich Wirtschaftswissenschaften Working Paper Series: Finance and Accounting, No.58, September 2000 This version: August 2000 ISSN 1434-3401

¹⁴ John Kador *Charles Schwab: how one company beat Wall Street and reinvented the brokerage industry*, John Wiley and Sons, 2002, p. 15-7.

¹⁵ Henry Laurence *Money rules: the new politics of finance in Britain and Japan*, Cornell University Press, 2001, p. 73

¹⁶ David Harvey *A Brief History of Neoliberalism*, Oxford: Oxford University Press., p. 1

¹⁷ *Ibid.*

42. The next important step was the deregulation of the London Stock Exchange in the ‘Big Bang’ in 1986. The ‘Big Bang’ was a ‘fundamental reform’ of the London Stock Exchange which ‘made stockbrokers compete on prices’.¹⁸ In Japan, meanwhile the process was known as ‘Biggu Bangu’ and in both countries the effect was to liberalise ‘the number and nature of financial instruments that could be traded, opened both countries’ markets to foreigners, and introduced a much greater degree of competition than would have been believed possible twenty years earlier.’ According to Laurence ‘events in Britain and Japan demonstrate striking cross-national convergence of political and economic institutions.’ To explain this he refers to ‘the powerful domestic political impact of international capital mobility.’¹⁹

43. This was crucial since it opened the market to those new financial institutions with sufficient capital resources to make money on the scale of their own dealings, not just on their commissions on trading for others’. The market competition cut commissions and so the reforms created an incentive for brokers to trade ‘large quantities of shares on their own account’. These moves were a key factor in increasing the speculative trading of shares and the expansion of securitisation, hedge funds and derivatives.²⁰ With the Big Bang, the British system ‘went a step beyond the United States, allowing banks to participate in the securities business’.²¹ The new model thus created was exported to Canada, Australia, France, Germany and other countries and was ‘adopted by the European Commission for its 1992 banking directive’.²² These changes put the US system at a disadvantage and the pressure therefore mounted for the repeal of the Glass-Steagall law separating ordinary and investment banking. It was ‘de facto’ repealed for selected banks in 1989,²³ but then finally formally ditched by the Clinton administration in 1999.

44. There were many other innovations of regulation which contributed to the financial crisis, but the key to understanding the role of the revolving door and of lobbying more generally is to situate such practices in relation to other influences on financial market regulation. For our purposes we can see these processes as consisting of both economic (non-lobbying) and political (lobbying) elements. The domestic impact of international capital mobility has been the subject of a significant debate in political science and international relations.²⁴ While there are a range of contending schools of thought, variable emphases and differing empirical bases, it is clear that the economic impacts of international capital mobility - the ability of capital to leave – have also been accompanied by efforts by both corporations and international financial institutions to influence policy with domestic effects. Swank argues that the ‘economic logic’ of international capital mobility is accompanied by two political mechanisms which relate to, firstly, enhanced power in the domestic arena ‘as a result of the “exit option”’ and secondly the ‘ascendance of neoliberal economic orthodoxy’ which are reinforced by ‘appeals for policies that improve international competitiveness and business climate’.²⁵ One summary of the debate concludes that:

The ascendance of the new neoliberal policy regime was significantly influenced by the political action of a neoliberal coalition’ of internationally mobile enterprises, international organizations such as the World Bank and the International Monetary Fund, and government central bankers and finance ministers. In sum pressures on the welfare state from the political logic of globalization

¹⁸ Colin Leys, *Market-Driven Politics*, London, Verso, 2001, p. 58.

¹⁹ Laurence Ibid.

²⁰ Susan Strange *Mad Money: When Markets Outgrow Governments*, Michigan University Press, p. 29-36.

²¹ Roy C. Smith *Comeback: the restoration of American banking power in the new world economy*, Harvard Business Press, 1993, p. 284

²² Smith, Ibid. p. 284

²³ Smith, Ibid. p. 284

²⁴ See Benjamin J. Cohen *The International political economy of monetary relations*, Edward Elgar, 1993; Benjamin J. Cohen, Charles Lipson *Issues and agents in international political economy*, MIT Press, 1999; Robert Owen Keohane, Helen V. Milner (Eds) *Internationalization and Domestic Politics*, Cambridge: Cambridge University Press, 1996

²⁵ Duane Swank *Global capital, political institutions, and policy change in developed welfare states*, Cambridge University Press, 2002 p. 21.

may significantly augment the social policy pressures from the economic logic of globalization.²⁶

45. This account which challenges certain versions of the thesis of globalisation as an inevitable process. It also raises the issue of the actual policy process at both international and national levels and in particular raises the issue of lobbying and the potential for regulatory capture both of specifically regulatory agencies and also of governmental institutions. This is the context in which the question of transparency and accountability in lobbying and the question of the revolving door can be viewed.

46. It is certainly the case the lobbying has been an important factor in the policy process leading both to the creation of the global financial architecture and to many routine governmental and regulatory decisions within this framework. We can review some of the evidence on the role of lobbying specifically here. This is important as it illustrates the relationship between financial regulation and corporate strategy and because it indicates that corporate strategy includes an emphasis on lobbying of which a key component is the cultivation of relationships with governmental and regulatory agencies.

47. We can start by examining the repeal of the Glass-Steagall Act – a law that some in the business press are now suggesting should be reintroduced.²⁷ In March 2008 while still a Senator Barack Obama noted of the Act:

Well, Glass-Steagall I think, is an example of where maybe we didn't entirely think it through. You had \$300 million worth of lobbying done by the financial institutions. They wanted to compete because they were seeing big profits in some of these areas. It wasn't necessarily the best thing to assure that U.S. consumers were protected or that the financial markets remained stable and sound.²⁸

48. The campaign to repeal the law was, according to the banking lobbyists involved, a very significant effort. Ed Yingling, the chief lobbyist for the American Bankers Association claimed, "I don't know; I can't quantify it," he said. "But if I had to guess, I would say it's probably the most heavily lobbied, most expensive issue" to come before Congress in a generation."²⁹ According to a 1999 report in the *New York Times*:

That should not be surprising, given that banking deregulation has been vigorously lobbied and debated for 20 years by three of the nation's wealthiest industries: banking, insurance and securities. In 1997 and 1998 alone, these three industries gave \$58 million to Federal political candidates, according to compilations by the Center for Responsive Politics, a nonpartisan research group. They donated \$87 million in so-called soft money to the political parties, and they reported spending \$163 million in additional lobbying expenses.

²⁶ Swank, *Ibid.* p. 26.

²⁷ Though there is something of a debate about the role its repeal played in the current crisis. For contrasting views see: Matthew Goldstein 'Breaking Up is Hard to Do' *BusinessWeek*, March 31 2009. http://www.businessweek.com/investing/wall_street_news_blog/archives/2009/03/breaking_up_is.html?campaign_id=rss_daily
Wall Street Journal, 'Bill v. Barack on Banks: Clinton instructs Obama on finance and Phil Gramm'. 1 October 2008. <http://online.wsj.com/article/SB122282635048992995.html>

²⁸ 'Obama on "Political Capital with Al Hunt"' *Bloomberg*, March 28, 2008 http://www.realclearpolitics.com/articles/2008/03/obama_on_political_capital_wit.html

²⁹ Joel Brinkley, 'Behind the Banking Bill, Years of Intense Lobbying', *New York Times*, October 23, 1999 <http://partners.nytimes.com/library/financial/102399bank-lobby.html>

49. According to Yingling of the bankers association "This was our top issue for a long, long time. The resources devoted to it were huge, and we fought it tooth and nail." The *New York Times* reports how some of the money was spent:

When Representative Charles E. Schumer was running for the Senate from New York last year, for example, he was probably aware when he spoke with securities industry lobbyists about deregulation that the industry had donated \$1.28 million to his campaigns over the previous five years -- even if not all of those donations were motivated by concern about this issue.

Schumer was on the House Banking Committee and is now on the Senate Banking Committee. He has long been regarded as the securities industry's strongest ally in Congress. Of course, most brokerage and financial services companies are based in New York City, parts of which Schumer represented in the House. He received more money from the securities industry in 1997 and 1998 than anyone else now in the Senate, almost certainly because he was running for the Senate.

Senator Christopher Dodd, the Connecticut Democrat, is regarded as one of the strongest allies of the insurance industry. Hartford is the nation's insurance capital. Between 1993 and 1998, Dodd received \$325,124 from insurance companies -- not a great deal less than the Republican chairman of the Banking Committee, Senator Phil Gramm of Texas, the man who determined whether banking bills came up for a vote. The insurance industry gave Gramm \$496,610. He also received \$760,404 from the securities industry and \$407,956 from the banking industry.

The picture in the House is similar, though the numbers are smaller because there are so many more representatives. Members of the Banking Committee received large donations, and all three industries were especially generous to members from New York. John. J. LaFalce, a Democrat from Buffalo, is the ranking minority member of the Banking Committee and received \$174,398 from bankers in 1997 and 1998. Richard H. Baker, a Republican from Louisiana who is also on the committee, received the largest amount of money from bankers: \$209,353.³⁰

50. Glass-Steagall was not the only element of this process. A recent report by Wall Street Watch examines twelve separate 'Deregulatory Steps to Financial Meltdown'. These were listed as:

1. Repeal of the Glass-Steagall Act and the Rise of the Culture of Recklessness
2. Hiding Liabilities: Off-Balance Sheet Accounting
3. The Executive Branch Rejects Financial Derivative Regulation
4. Congress Blocks Financial Derivative Regulation
5. The SEC's Voluntary Regulation Regime for Investment Banks
6. Bank Self-Regulation Goes Global: Preparing to Repeat the Meltdown?
7. Failure to Prevent Predatory Lending
8. Federal Preemption of State Consumer Protection Laws
9. Escaping Accountability: Assignee Liability
10. Fannie and Freddie Enter the Subprime Market
11. Merger Mania
12. Rampant Conflicts of Interest: Credit Ratings Firms' Failure³¹

51. In the process of advancing these measures, the financial and associated industries spent at least \$5.1 billion between 1998 and 2008. As the Wall Street Watch report puts it:

The entire financial sector (finance, insurance, real estate) drowned political candidates in campaign contributions over the past decade, spending more than \$1.7 billion in federal elections

³⁰ Joel Brinkley, 'Behind the Banking Bill, Years of Intense Lobbying', *New York Times*, October 23, 1999 <http://partners.nytimes.com/library/financial/102399bank-lobby.html>

³¹ Weissman and Donahue, *Ibid.*

from 1998-2008. Primarily reflecting the balance of power over the decade, about 55 percent went to Republicans and 45 percent to Democrats. Democrats took just more than half of the financial sector's 2008 election cycle contributions. The industry spent even more — topping \$3.4 billion — on officially registered lobbying of federal officials during the same period.

52. The figures – derived from the US lobbying disclosure registry show that during the period 1998-2008:

- Accounting firms spent \$81 million on campaign contributions and \$122 million on lobbying;
- Commercial banks spent more than \$155 million on campaign contributions, while investing nearly \$383 million in officially registered lobbying;
- Insurance companies donated more than \$220 million and spent more than \$1.1 billion on lobbying;
- Securities firms invested nearly \$513 million in campaign contributions, and an additional \$600 million in lobbying.

53. Also drawing on the lobbying registry data the report notes that the 'financial sector employed 2,996 lobbyists in 2007. Financial firms employed an extraordinary number of former government officials as lobbyists'.³²

54. The kind of data available on the lobbying effort in the US is not available in many other territories because of a lack of lobbying disclosure legislation (or its recent introduction - limiting the number of years data available). Nonetheless we can also point to evidence of lobbying in other countries. For example in Ireland, the *Irish Times* reported:

We did put manners on the banks some 15 years ago. At that time, there were quite strict regulations imposed on banks by the Central Bank for economic reasons rather than prudential ones. They included a primary liquidity ratio, a secondary ratio to ensure the banks bought certain amounts of Irish government bonds, a matrix of maximum interest rates which could be charged, and "corsets" which limited the margins banks could impose on their customers.

There was also a period when the banks had to limit their credit growth to a certain percentage every year, and they were obliged to allocate a proportion of that credit to productive business activities.

These regulations were designed primarily to help the economy and they were supervised by the economics side of the Central Bank and not by the Financial Regulator.

These (economic rather than prudential) regulations gave rise to serious lobbying by the banks, and gradually they were abolished on the (unproven) grounds that there was adequate competition among banks.

There may also have been a political push to this process of deregulation. It is clear that banks have always been part of the establishment of this country and have always maintained a close relationship with political parties. Since Anglo lent to many of the property developers, it had a natural affinity with the present Government.³³

³² Robert Weissman and James Donahue *Sold Out: How Wall Street and Washington Betrayed America* March 2009, Essential Information , Consumer Education Foundation <http://www.wallstreetwatch.org/soldoutreport.htm> p. 15.

³³ Michael Casey 'We have learnt that trusting banks is foolish' *Irish Times*, Friday, February 13, 2009 <http://www.irishtimes.com/newspaper/opinion/2009/0213/1233867934804.html>

55. Lobbying for financial deregulation is a strategic response by business to the realities of the financial markets. It is important to understand that the development of strategy to attempt to manage the regulatory environment.

56. The capture of regulatory institutions or indeed of apparently independent experts is an element of strategic planning and, according to regulation theorists Owen and Braetigam, 'is most effectively done by identifying the leading experts... and hiring them as consultants or advisors, or giving them research grants and the like. This activity requires a modicum of finesse; it must not be too blatant, for the experts themselves must not recognize that they have lost their objectivity and freedom of action. At a minimum, a program of this kind reduces the threat that the leading experts will be available to testify or write against the interests of the regulated firms.'³⁴

57. It is clear that the revolving door is a part of the strategy adopted by many firms both in general and specifically within the financial industry. The evidence on this is mostly anecdotal, but what there is suggests that this has been significant. For example Weisman and Donahue note in their report that:

A great many of those lobbyists entered and exited through the revolving door connecting the lobbying world with government. Surveying only 20 leading firms in the financial sector (none from the insurance industry or real estate), we found that 142 industry lobbyists during the period 1998-2008 had formerly worked as "covered officials" in the government. "Covered officials" are top officials in the executive branch (most political appointees, from members of the cabinet to directors of bureaus embedded in agencies), Members of Congress, and congressional staff. Nothing evidences the revolving door — or Wall Street's direct influence over policymaking — more than the stream of Goldman Sachs expatriates who left the Wall Street goliath, spun through the revolving door, and emerged to hold top regulatory positions. Topping the list, of course, are former Treasury Secretaries Robert Rubin and Henry Paulson, both of whom had served as chair of Goldman Sachs before entering government.³⁵

58. As this quotation makes clear, there is a potentially significant issue in the revolving door in relation to the financial crisis. The evidence on the extent and density of these connections is however not comprehensive. As a result this report provides new evidence of the extent of the phenomenon (in **Section 3**).

Lobbying and the financial crisis.

59. With the onset of the financial crisis lobbying and indeed negotiation has been intense. On 18 March 2009 the Financial Services Authority (UK) published a report on the regulatory overhaul necessary. This process was the subject of intense lobbying, according to the *Guardian*:

One senior banker said Turner wanted to usher in an era of responsible lending without killing the mortgage market or preventing firms from devising flexible products that could accommodate customer demands. "We can't fix the system in aspic. Turner knows that for London to remain a premier financial centre, there must be room for *manoeuvre*," he said. Banks and insurers have spent recent months lobbying the regulator to head off strict rules on the sale of financial products. They believe a draconian clampdown will stifle innovation in the City.³⁶

60. However, lobbying pressure has not only been directed at the FSA. Many businesses in the UK have increasingly diverted attention to the likely incoming Tory government, and are trying to shape the

³⁴ Owen, B. M. and Braetigam, R. *The Regulation Game: Strategic Use of the Administrative Process*, Cambridge, MA: Ballinger, 1978, p. 7.

³⁵ Robert Weissman and James Donahue *Sold Out: How Wall Street and Washington Betrayed America* March 2009, Essential Information, Consumer Education Foundation <http://www.wallstreetwatch.org/soldoutreport.htm> p. 100-101.

³⁶ Phillip Inman and Richard Wachman 'Watchdog to curb risky mortgages: Move part of radical shake-up of banking regulations', *The Observer*, Sunday 15 March 2009. <http://www.guardian.co.uk/business/2009/mar/15/fsa-mortgages-regulators>

overhaul of regulation signaled by the Sassoon report on financial regulation published on 9 March 2009. According to the *Financial Times*:

‘The many gaps in the Conservative manifesto create an opportunity for business to help shape the agenda. Lobbyists say companies are directing their efforts at influencing political promises at the next election, and principally at the opposition party. “Business is now expecting the next election to produce a Conservative government,” said Peter Bingle, chairman of Bell Pottinger Public Affairs. “The Conservative election manifesto therefore becomes critical as it will be the basis of the first Queen’s Speech and in reality the bedrock of David Cameron’s first term.”³⁷

61. By contrast one early response to the financial crisis in the US was the cessation of lobbying activities by the two nationalised mortgage lenders Fannie Mae and Freddie Mac. As noted by Kenneth Doyle in *BNA Money and Politics Report*:

Perhaps the only indisputable effect that the economic crisis and financial industry bailout have had on lobbying and political activities is the effect on the two “government-sponsored entities” that dominate the home mortgage sector: Fannie Mae and Freddie Mac. These private companies once were dominant players in lobbying and campaign giving, but agreed to give up all political activities when they lapsed into conservatorship last September. The government takeover put taxpayers potentially on the hook for trillions of dollars in mortgage debt.³⁸

Both Fannie and Freddie filed LDA “termination” reports last fall and have ended all PAC giving, according to company officials. Previously, the two were among the top 20 all-time corporate lobbying spenders, according to the Center for Responsive Politics. Freddie Mac was ranked No. 13 on the center's list of lobbying spenders, having reported nearly \$95 million since 1998. Fannie Mae was ranked No. 20, with total spending of over \$79 million. The mortgage giants continued to be major players right up until they had to be bailed out last September. For example, the last entry on the last LDA contribution filing by Freddie Mac reported a Sept. 3, 2008 payment of \$40,000 to the Consortium of Catholic Academies in honor of House Minority Leader John Boehner (R-Ohio).

Four days later, John Lockhart, the director of the Federal Housing Finance Agency, made a Sunday-afternoon announcement that Fannie and Freddie were being taken over by the government. ‘All political activities including all lobbying will be halted immediately,’ Lockhart said in the announcement. He added that Fannie and Freddie's charitable activities would have to be reviewed further.³⁹

62. The US example is not the universal pattern. There have been few other reports of lobbying cessation by other entities taken into public ownership. However, this is a potential model for others to follow. The utility of lobbying and the pressure to make revolving door appointments are both considerably less under conditions of public ownership. We will return to this issue in the conclusion (**Section 5**).

³⁷ Jean Eaglesham, ‘FSA needs overhaul, says Tory-funded review’ *Financial Times*, Published: March 8 2009 23:20 | Last updated: March 8 2009 23:20, <http://www.ft.com/cm/s/s/0/bd92b6b0-0bfd-11de-b87d-0000779fd2ac.html>

³⁸ Kenneth P. Doyle ‘Lobbying, Political Giving Continued Unabated in ‘08, Despite Economic Crisis’ *BNA Money and Politics Report* February 5, 2009
<http://www.bna.com/moneyandpolitics/february2009.html>

³⁹ Kenneth P. Doyle ‘Lobbying, Political Giving Continued Unabated in ‘08, Despite Economic Crisis’ *BNA Money and Politics Report* February 5, 2009
<http://www.bna.com/moneyandpolitics/february2009.html>

SECTION 3

The revolving door in Financial Services

63. The relations between government, regulatory agencies and the Banking and Financial sector have been close in every OECD country. It is doubtful whether the term ‘revolving door’ would be able to accommodate the sheer density of such connections. In this section we report on new evidence on the relationships involved. We look at the relationship from two perspectives. First we examine the regulatory agencies of a number of OECD members including agencies based in Canada and the US as these are among the most highly developed regulatory systems. These data show that all the agencies we examined contained personnel with previous or post roles in the banking and finance industries or in closely allied roles such as in accountancy or law. The data do, however, show that the extent of these ‘revolving door connections varies across national jurisdictions.

64. The second perspective examines the largest global corporations active in the banking, insurance and securities markets. We examined the one hundred and sixteen largest companies which comprise the total representations of such firms in the Fortune Global 500. It is worth noting that almost a quarter of the world’s five hundred largest corporations were drawn from the banking and finance industry. No doubt the financial crisis will make a significant change to the composition of the Fortune 500, but the data we give here is based on an examination of the directors of these companies going back to the year 2000. The data show a very significant revolving door in operation in both directions. But the difference between this data and the regulatory agencies is the very significant number of personnel who have moved to and from governmental agencies (meaning elected representatives, civil servants or other central governmental officials as opposed to specifically financial regulatory agencies)

SECTION 3A

Regulatory Agencies

65. This section examines the revolving door connections of ten regulatory agencies from eight countries together with two agencies set up to respond to the financial crisis. We have examined the following agencies:

- Australian Securities and Investment Commission
- Canada Deposit Insurance Corporation
- Commission Bancaire, Financière et des Assurances - Belgium
- The Federal Deposit Insurance Corporation – U.S.A.
- Financial Services Authority – U.K.
- The Financial Supervisory Authority - Iceland

- Financial Services Regulatory Authority - Ireland
- Office of the Superintendent of Financial Institutions – Canada
- Securities Commission – New Zealand
- Securities and Exchange Commission – U.S.A.
- UK Financial Investments Ltd
- European Commission High Level Group

Australian Securities and Investment Commission

66. The **Australian Securities and Investment Commission (ASIC)** is Australia's corporate, markets and financial services regulator. It was established by the Australian Securities and Investments Commission Act 2001. Following a strategic review in 2008, ASIC established a new financial economy structure is made up of 12 stakeholder teams, and eight deterrence teams, and an external advisory panel.

67. A key feature of ASIC is the high proportion of commercial lawyers with experience of working for corporate clients including in the banking and finance industry.

68. For example, eleven of the staff formerly worked for corporate law firms, a further seven for banks or other financial institutions, six as accountants or auditors in corporate auditing firms, two in finance lobby groups and a further 2 in other corporate sectors. Some six members had no such revolving door connections and one had worked in a 'Public Interest' law centre. (See Annex 1 for a full compilation of the data.) Of the 11 staff in corporate law firms seven of them worked for Mallesons Stephen Jaques a firm with a long association with the banking sector.

69. Those with banking and finance industry connections include the following:

- **Tony D'Aloisio Chairman** Tony D'Aloisio was appointed Chairman in May 2007 having served as a Commissioner since November 2006. Prior to joining ASIC, he was Managing Director and Chief Executive Officer at the Australian Stock Exchange from 2004 to 2006. Prior to this, he was Chief Executive Partner at the commercial law firm Mallesons Stephen Jaques between 1992 and 2004.⁴⁰
- **Greg Medcraft Commissioner** Greg Medcraft's appointment as Commissioner was announced in December 2008. He was most recently Chief Executive Officer of the Australian Securitisation Forum. He began his career in the audit industry at KPMG and later joined Société Générale where he worked as a financial market analyst. In 1999 he became the Global Head of Securitisation at Société Générale.⁴¹

⁴⁰ ASIC, About ASIC > Our structure > ASIC senior executives <<http://www.asic.gov.au/asic/asic.nsf/byheadline/ASIC+senior+executives?openDocument>> (accessed 31 March 2009)

⁴¹ Treasurer Press Release, 'New Commissioners Appointed to the Australian Securities and Investments Commission', 15 December 2008; Société Générale Press Release, 'Société Générale Corporate & Investment Banking creates a division dedicated to Fixed Income, Currencies and Commodities', 24 January 2007

- **Francine Biddulph Senior Executive Leader, People & Development Team** Francine Biddulph was previously a human resources manager at AM Corporation.⁴²
- **Greg Yanco Senior Executive Leader, Market participants** Greg Yanco is a formerly held the positions of Chief Executive Officer of AXE ECN Pty Ltd and Manager Institutional and Wholesale Markets, during his career at the Australian Stock Exchange between 1986 and 2006.⁴³
- **Camille Blackburn Senior Executive Leader, Investment Banks** Camille Blackburn is a former Acting Director of Applications, Advice and Licensing at ASIC. Prior to joining ASIC, she worked at Citigroup Global Markets Australia, Treasury and Commodities Group and Equity Markets Group, and Macquarie Bank Ltd.⁴⁴
- **Deborah Koromilas Senior Executive Leader, Financial Advisors** Deborah Koromilas is a former Head of Regulatory Affairs and Legal at BT Financial Group. She has also worked at the financial company AMP Ltd, and has worked closely with industry bodies such as Investment and Financial Services Association and the Financial Planning Association of Australia.⁴⁵
- **Sean Hughes Senior Executive Leader, Corporate governance** Sean Hughes is a former Head of Legal for National Australia Bank Ltd's Australian banking operations and former Group General Manager, Compliance at Australia and New Zealand Banking Group Ltd (ANZ).⁴⁶

Canada Deposit Insurance Corporation

70. The **Canada Deposit Insurance Corporation (CDIC)** is a federal Crown corporation created by Parliament. CDIC insures Canadians' savings in case their bank or other CDIC member institution fails or goes bankrupt.

71. CDIC is governed by an 11-person Board of Directors made up of the Chairperson, five Directors from the private sector and five public sector Directors. The public sector Directors include the Governor of the Bank of Canada, the Deputy Minister of Finance, the Superintendent of Financial Institutions, a Deputy Superintendent of Financial Institutions or an officer of OSFI, and the Commissioner of the Financial Consumer Agency of Canada. Day-to-day management of CDIC is done by its Corporate Officers. The President and Chief Executive Officer (CEO) is the executive head of CDIC's management. The President and CEO provide a link between the Board of Directors and CDIC employees.⁴⁷ Full data on CDIC's senior personnel is displayed in Annex 2.

72. Of the four executives of the Commission two have previous connections with the industry, one (**M. Claudia Morrow, Vice-President, Corporate Affairs, General Counsel and Corporate Secretary**) with a corporate law firm⁴⁸ and the other **Michèle Bourque Vice-President, Insurance and Risk**

⁴² 'Trading places', *Money Management*, 30 September 1999

⁴³ Ibid.

⁴⁴ Ibid.

⁴⁵ Ibid.

⁴⁶ Ibid.

⁴⁷ CDIC, Home > Who Is CDIC? > How CDIC Is Run <http://www.cdic.ca/index.cfm/ci_id/1601/la_id/1.htm> (accessed 31 March 2009)

⁴⁸ CDIC, Home > Who Is CDIC? > How CDIC Is Managed and Organized > CDIC Executive—Biographies <<http://www.cdic.ca/1/6/6/0/index1.shtml>> (accessed 31 March 2009)

Assessment) with the Royal Bank of Canada, Bell Canada, Canada Mortgage and Housing Corporation and Economic Council of Canada.⁴⁹

73. The board of Directors contains a balance of public and private sector members. The private sector members by definition either retain or have had recent connections with the private sector, and in particular with banking, law and accountancy

74. On the other hand the public sector members are not required to have current or previous connections with the industry. Nor are they forbidden from such relationships. Including the chair and the two representatives of the Finance Ministry and the National Bank of Canada (each of whom have stand-in alternate members) there are eight public sector members of the commission. Of these eight, the chairman, one National Bank member and the other three ‘public sector’ representatives all have prior postings in the financial industry including postings in Goldman Sachs, Royal Bank Financial Group, Prescient Markets, Inc., ScotiaCapital, Inc. and the Metropolitan Life Insurance Company. The Public Sector members are listed below.

- **Bryan P. Davies Chair of the Board** Bryan P. Davies was appointed Chair of the Canada Deposit Insurance Corporation in 2006. Prior to his appointment, he was Chief Executive Officer and Superintendent of the Financial Services Commission of Ontario from 2002 to 2005. Before then, he was Senior Vice President of Regulatory Affairs at the Royal Bank Financial Group. He is currently a Director of the Canadian energy company Suncor Energy Inc. and the General Insurance Statistical Agency.⁵⁰
- **Mark Carney Ex Officio Director, Bank of Canada** Mark Carney has been Governor of the Bank of Canada since February 2008. He was Deputy Governor of the Bank of Canada from August 2003 until his appointment as Senior Associate Deputy Minister of Finance in November 2004. Prior to joining the public service, he had a thirteen-year career with Goldman Sachs in its London, Tokyo, New York, and Toronto offices.⁵¹
- **Pierre Duguay (Alternate) Ex Officio Director, Bank of Canada** Pierre Duguay was appointed Deputy Governor of the Bank of Canada in January 2000. He joined the Bank in 1973 as an Economic Analyst in the Research Department.⁵²
- **Rob Wright Ex Officio Director, Department of Finance** Rob Wright became Deputy Minister of the Department of Finance in June 2006. He began his federal government career in 1975 as an economist with the Department of External Affairs.⁵³
- **Jeremy Rudin (Alternate) Ex Officio Director, Department of Finance** Jeremy Rudin was recently appointed Assistant Deputy Minister of the Financial Sector Policy Branch, Department

⁴⁹ CDIC, Home > Who Is CDIC? > How CDIC Is Managed and Organized > CDIC Executive—Biographies <<http://www.cdic.ca/1/6/6/0/index1.shtml>> (accessed 31 March 2009)

⁵⁰ CDIC, Home > Who Is CDIC? > How CDIC Is Governed > CDIC Board of Directors—Biographies <http://www.cdic.ca/index.cfm/ci_id/1647/la_id/1.htm#UrsulaMenke> (accessed 31 March 2009)

⁵¹ CDIC, Home > Who Is CDIC? > How CDIC Is Governed > CDIC Board of Directors—Biographies <http://www.cdic.ca/index.cfm/ci_id/1647/la_id/1.htm#UrsulaMenke> (accessed 31 March 2009)

⁵² Ibid.

⁵³ Ibid.

of Finance, after serving as General Director since 2006. Before joining the public service, he taught economics at the University of British Columbia and Queen's University.⁵⁴

- **Julie Dickson Ex Officio Director, OSFI** Julie Dickson was appointed Superintendent of OSFI in July 2007. She joined OSFI in April 1999. Prior to joining OSFI, she served in both the public and private sectors. In the federal government, she served for 15 years with the Department of Finance. In the private sector, she served as Group Leader of the Financial Institutions Practice for a national consulting firm from 1995 to 1998.⁵⁵
- **Ted Price Ex Officio Director, OSFI** Ted Price was appointed Assistant Superintendent, Supervision Sector, of OSFI in June 2006. Prior to joining OSFI in 2001, he was a senior executive with Prescient Markets, Inc., an Internet-based investment bank, from 2000 to 2001. Between 1983 and 1999, Mr. Price held various positions in government finance, fixed income and capital markets product development at ScotiaCapital, Inc.⁵⁶
- **Ursula Menke Ex Officio Director, FCAC** Ursula Menke was appointed Commissioner of the Financial Consumer Agency of Canada (FCAC) in December 2007. She was most recently Deputy Chief Risk Officer at Public Works and Government Services Canada. Before joining PWGSC, she held a variety of public service positions, including Head of Coordination for Sponsorship Matters at the Privy Council Office, Deputy Commissioner of the Coast Guard, Secretary General of the Canadian Radio-television and Telecommunications Commission, and Inspector General of the Canadian Security Intelligence Service. In the private sector, she was Vice-President, Counsel and Corporate Secretary at the Metropolitan Life Insurance Company from 1993 to 1998. She also ran a consulting company, Ursula Menke & Associates, from 1998 to 1999.⁵⁷

Commission Bancaire, Financière et des Assurances - Belgium

75. The Banking, Finance and Insurance Commission (CBFA) supervise most financial institutions and financial services offered to the public in Belgium. It was created by royal decree in 2004 as a result of the merger of the Banking and Finance Commission and the Insurance Supervisory Authority.

76. The CBFA aims to protect of savers and policy-holders, ensure public confidence in financial products and services, and oversee the proper operation of markets in financial instruments. It is financed through contributions from the companies it regulates.

77. The CBFA has four decision-making bodies, the chairman of the Management Committee, the Management Committee itself, the Supervisory Board and the Secretary General. Biographical information on these individuals is displayed in **Annex 3**.

78. The senior personnel of the CBFA are mainly public officials and individuals who currently or have previously held positions at the National Bank of Belgium. This partly reflects that fact that half of the Management Committee must also be on the Board Directors of the National Bank of Belgium. Of the three current Management Committee members who are not directors of the National Bank, one is an academic, one is a former Government Minister, and another is a former Ministerial aide.

⁵⁴ Ibid.

⁵⁵ Ibid.

⁵⁶ Ibid.

⁵⁷ Ibid.

79. The CBFA Supervisory Board, which oversees the Management Committee, has greater private sector representation. It is chaired by Eddy Wymeersch, a former politician and advisor to the National Bank of Belgium who previously served on the board of several Belgium companies.⁵⁸ Several members who also serve as advisors to the National Bank of Belgium have connections to the private sector. Jean-François Cats is a Managing Partner at Toelen, Cats, one of the leading business consultancy firms in Belgium;⁵⁹ Eric De Keuleneer is a banker who is currently President of the Executive Committee of the finance company Credible; Christian Dumolin is Chairman and CEO of investment company Koramic Investment Group; and Jean Eylenbosch is Vice President of Public Affairs at Coca-Cola Benelux.⁶⁰

80. Corporate lawyers are also well represented on the Supervisory Board. Hilde Laga is the founding partner of Laga,⁶¹ Didier Matray is a senior partner at Matray Matray Hallet, and Dirk Van Gerven is a partner in NautaDulith.⁶² All three law firms deal primarily with the commercial and banking sectors.

The Federal Deposit Insurance Corporation – U.S.A.

81. The Federal Deposit Insurance Corporation (FDIC) is an independent agency created by the Congress that maintains the stability and public confidence in the U.S. financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships.⁶³ Biographical information on the senior executives of the FDIC is displayed in **Annex 4**.

82. The five person board of Directors is made up predominantly of figures drawn from the public sector but includes two individuals with backgrounds in commercial law, one of whom chaired his firm's Financial Institutions Group. The Senior Executives, although also predominantly made up of individuals from the public sector, also includes a number of figures from the financial sector. The current Deputy to the Chairman and Chief Financial Officer is a former partner in an international bank consulting firm,⁶⁴ the current Director of the Division of Supervision and Consumer Protection joined from Goldman Sachs,⁶⁵ and the current Director of the Division of Finance is a former consultant at both KPMG Peat Marwick and a former subsidiary of PricewaterhouseCoopers.⁶⁶ The current Inspector General was previously a Director at KPMG LLP,⁶⁷ whilst the Special Advisor to the Chairman for Markets, who is the most recent senior appointment, was previously Managing Director of the Financial Institutions Group at J.P. Morgan.⁶⁸

⁵⁸ European Corporate Governance Institute: Professor Eddy Wymeersch, <http://www.ecgi.org/members_directory/member.php?member_id=2>, undated, accessed April 2009

⁵⁹ Jean-François Cats, TCLM website <<http://www.tclm-rsm.be/en/index.php?id=79>>, undated, accessed April 2009

⁶⁰ Second summons to the general meeting 2009, National Bank of Belgium website, <http://www.nbb.be/pub/01_00_00_00/01_05_00_00_00/secondSummons2009.htm>, 21 March 2009

⁶¹ Hilde Laga, Laga website <<http://www.laga.be/team/laga-hilde>>, undated, accessed April 2009

⁶² Dirk Van Gerven – NautaDulith website, <<http://www.nautadutilh.com/profile.xhtml?id=8041>>, undated, accessed April 2009

⁶³ FDIC, FDIC Mission, <<http://www.fdic.gov/about/mission/index.html>> Vision, and Values (accessed 30 March 2009)

⁶⁴ FDIC, 'Meeting Participant Biographies - March 28, 2007', <http://www.fdic.gov/about/comein/bios_meeting.html> (accessed 31 March 2009)

⁶⁵ FDIC Press Release, 'Sandra L. Thompson Appointed Director of the Division of Supervision and Consumer Protection; Spoth and Lane to Assume New Responsibilities in DSC Realignment', 30 October 2006

⁶⁶ FDIC Press Release, 'Bret D. Edwards Appointed Director of FDIC's Division of Finance', 8 May 2007

⁶⁷ FDIC, The Honorable Jon T. Rymer <<http://www.fdicog.gov/ig.shtml>> (accessed 30 March 2009); Who's Who in the World, 25th Edition; Who's Who in America, 61st, 62nd Editions, accessed via Lexis Nexis, 30 March 2009

⁶⁸ FDIC Press Release, 'FDIC Appoints Joseph A. Jampietro as Senior Advisor to the Chairman for Markets', 24 March 2009

Financial Services Authority – U.K.

83. The Financial Services Authority (FSA) is an independent non-governmental body, given statutory powers by the Financial Services and Markets Act 2000. It is financed by the financial services industry.

84. The UK Treasury appoints the FSA Board, which consists of a Chairman, a Chief Executive Officer, three Managing Directors, and nine non-executive directors (including a lead non-executive member, the Deputy Chairman). The Board sets overall policy, but day-to-day decisions and management of the staff are the responsibility of the CEO. The Chairman is formally appointed to the FSA board for five years and other members for three years.

85. Since January 2000 there have been 36 different members of the FSA board. Biographical details of these individuals are displayed in Annex 5. The data show that 26 of the members had connections at board or senior level with the banking and finance industry either before or after their term or office, whilst nine continued to hold appointments in financial corporations while they were at the FSA:

- Moira Black June 1998 – May 2004. Whilst at the FSA she was also a Chairman Consumer Communications for England and a Non-Executive Director of The North West London Hospitals NHS Trust and Octagon HealthCare Ltd, a special purpose vehicle created by 3i plc, Barclays and Innisfree.
- James Crosby January 2004-February 2009 (Deputy Chairman 2007 – February 2009) During his time at the FSA Crosby was also Group Chief Executive of HBOS plc (2001–2006) and a member of the European Advisory Board of Bridgepoint Capital (2006-present).
- Peter Fisher January 2007 – present. Fisher is currently a Managing Director of the U.S. investment management firm BlackRock Inc., where he is a Co-Head of Fixed Income Portfolio Management Group, and a member of Executive Committee.
- David Miles April 2004 - present. He became Managing Director and Chief UK Economist at Morgan Stanley & Co Ltd in October 2004.
- Gillian Nott, December 1998-December 2004. Whilst a non-executive director at the FSA she was also chairman of the FSA-regulated Baronsmead Venture Capital Trust, a Director of Foreign and Colonial Pacific Investment Trust Ltd and a Director of Martin Currie Portfolio Investment Trust PLC.
- Christopher Rodrigues, December 1997 – December 2003. During his time as a non-executive director of the FSA he was also Group Chief Executive of FSA-regulated Bradford and Bingley and a non-executive director of Energis PLC.
- Tom de Swaan, January 2001 – January 2007. Whilst he was at the FSA de Swaan remained Chief Financial Officer and Managing Board Member at ABN AMRO Bank NV and was also appointed a Non-Executive Director of GlaxoSmithKline PLC. He was also concurrently a member of the Board of Directors of Zurich Financial Services and Vice Chairman of the Supervisory Board and Chairman of the Audit Committee of Royal Ahold.
- Stephen Thieke, December 1997- December 2000 and November 2002 – June 2005. During his first term on the board he was chairman of RiskMetrics Group. He was reappointed to the FSA board in 2002 and was also a member of the Board of Directors of PNC Financial Service Corp.

- Keith Whitson, December 1998 – May 2003. During his time at the FSA he was also Group Chief Executive of HSBC Holdings PLC.

86. A further three members had connections with other non banking corporate boards and the remaining seven had no such connections, though one Sir John Gieve joined the FSA Board when he became Deputy Governor, Financial Stability of the Bank of England in January 2006. Before joining the Bank of England Sir John was the Home Office Permanent Secretary from April 2001. Prior to this, Sir John held various roles at HM Treasury. He was seconded to 3i as an investment controller 1984-1986.

The Financial Supervisory Authority – Iceland

87. The Financial Supervisory Authority (FME) was established after the passing of the Act on Official Supervision of Financial Activities No 87/1998. It followed the precedent set by neighbouring countries such as Norway and the United Kingdom.⁶⁹ The FME began its operation in January 1999. Before that time the Bank Inspectorate of the Central Bank of Iceland and the Insurance Supervisory Authority had carried out the supervision of financial services.⁷⁰

88. There have been 13 officers and directors of the FME listed in its Annual Reports published since 2000. Biographical information on these individuals is displayed in **Annex 6**. The majority of these officers and directors have been officials of the Central Bank of Iceland, and two have held positions in the Ministry of Commerce. None appear to have had a background in banking or finance. The only exception is Lárus Finnbogason, who was Vice-chairman of the FME until 2007 and Chairman from 2007 to 2009. He was also a partner in the international accountancy firm Deloitte in Reykjavik.⁷¹

89. Whilst none of the 13 FME officials appear to have been drawn from the private sector, three have since left to take up positions in banking and finance and one has reportedly been charged with tax evasion after moving into the retail sector. Tryggvi Jonsson, who was Chairman of the board in 2000, joined the Icelandic retail company Baugur Group and was subsequently charged along with two other individuals with tax evasion amounting to \$US2.4 million between 1998 and 2003.⁷²

Financial Services Regulatory Authority – Ireland

90. The Irish Financial Services Regulatory Authority was established on 1 May 2003. It is responsible for the regulation of all financial services firms in Ireland. Many of the Board Members of the Financial Regulator are individuals drawn from the Irish Central Bank. Several also have commercial backgrounds. Biographical information on these individuals is displayed in **Annex 7**.

91. All but three of the Authority's thirteen members have connections with the banking and financial services industry (as directors or advisors to the Irish Central Bank, the Bank of Ireland, Barclays Bank, Merrill Lynch, Irish Life and Permanent, Standard Life, TSB, Canada Life, Citibank, Prudential) or with other corporations or corporate lobby groups (such as Guinness, Waterford Wedgewood, Irish Business and Employers Confederation). The Chief Executive of the Authority, Patrick Neary announced his retirement in January 2009 after it was claimed that his staff knew in January 2008 that the chairman of Anglo Irish Bank Seán Fitzpatrick concealed loans from the bank he chaired of up to €87 million from

⁶⁹ Jón Sigurdsson, 'The supervisory role of the Central Bank and the Financial Supervisory Authority' <<http://www.fme.is/lisalib/getfile.aspx?itemid=5935>> (accessed 30 March 2009)

⁷⁰ FME Annual Report 2000 <<http://www.fme.is/lisalib/getfile.aspx?itemid=1431>> (accessed 30 March 2009)

⁷¹ Deloitte, Lárus Finnbogason <http://www.deloitte.com/dtt/executive_profile/0,1010,cid%253D107533,00.html> (accessed 30 March 2009)

⁷² Dragana IgnjatoviÄ, 'Leading Icelandic Businessman Charged with Tax Evasion', Global Insight, 22 December 2008

Anglo Irish Bank shareholders for eight years by temporarily transferring them to another bank before each year-end to avoid disclosing them in the accounts.⁷³

Office of the Superintendent of Financial Institutions – Canada

92. The Office of the Superintendent of Financial Institutions (OSFI) is responsible for the regulation and supervision of all federally chartered, licensed or registered banks, insurance companies, trust and loan companies, cooperative credit associations and fraternal benefit societies.⁷⁴ It was established on 2 July 1987 by the Office of the Superintendent of Financial Institutions Act and is an independent government agency that reports to Parliament through the Minister of Finance.⁷⁵ Biographical information on current and former Superintendents and Assistant Superintendents of the OSFI is displayed in **Annex 8**.

93. Neither the current Superintendent nor her predecessor appears to have had any background in the private sector. However, John R.V. Palmer, who was Superintendent from 1994 to 2001, previously spent 28 years with KPMG and its predecessor firms and was Deputy Chairman of KPMG (Canada) from 1989 to 1993.⁷⁶

94. Several Assistant Commissioners also have backgrounds in the private sector. Of the OSFI's three current Assistant Commissioners, two joined from the private sector, one from an internet-based investment bank and another after working in senior-level corporate services positions in several non-financial companies. Two former Assistant Superintendents also have backgrounds in banking at Canadian Imperial Bank of Commerce, Canadian Imperial Bank of Commerce and Toronto Dominion Bank and another former Assistant Commissioners has a background working for a range of non-financial companies.

Securities Commission – New Zealand

95. The Securities Commission is New Zealand's main regulator of investments. It is a statutory corporation that operates under the Securities Act 1978. Its aim is to: 'strengthen investor confidence and foster capital investment in New Zealand by promoting the efficiency, the integrity, and cost effective regulation of our securities markets.'⁷⁷ It is made up of between 5 and 10 members appointed by the Governor-General of New Zealand on the recommendation of the Minister of Commerce. Members hold office for up to five years, but can be reappointed.

96. There are no statutory qualifications for membership, but at least one member must be a barrister or solicitor of with at least seven years' practice. Members are chosen for their knowledge or experience of industry, commerce, economics, law, accountancy, public administration or securities. Biographical information on the current members of the Commission is displayed in **Annex 9**.

97. With the exception of one Commission member – who is Head of the School of Accounting and Commercial Law at the Victoria University of Wellington – all the current members have a background in

⁷³ 'Patrick Neary to step down as regulator' *Irish Times*, Last Updated: Friday, January 9, 2009, 22:50 <http://www.irishtimes.com/newspaper/breaking/2009/0109/breaking75.html>

⁷⁴ Our History, Office of the Superintendent of Financial Institutions website [http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=372], undated, accessed April 2009

⁷⁵ Our Mandate, OSFI website [http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=2], undated, accessed April 2009

⁷⁶ 'John Palmer Appointed Deputy Managing Director Monetary Authority of Singapore', Monetary Authority of Singapore press release [http://www.mas.gov.sg/news_room/press_releases/2001/John_Palmer_Appointed_Deputy_Managing_Director_Monetary_Authority_of_Singapore.html], 21 December 2001

⁷⁷ Securities Commission of New Zealand website, 'Who we are', [<http://www.seccom.govt.nz/about>], undated, accessed April 2009

finance, either as directors of companies, as lawyers at commercial law firms, or accountants at international accountancy firms.

98. Jane Diplock, the Commission's current Chairman since September 2001 was a senior executive with Westpac Banking Corporation from 1988 to 1993.⁷⁸ Colin Beyer, Mai Chen and John Holland are all lawyers affiliated with commercial law firms. Colin Beyer is a Consultant to law firm Simpson Grierson in Wellington – one of New Zealand's leading commercial law firms.⁷⁹ He is also a former Chairman of investment firm Capital Properties New Zealand, and investment company Tower Corporation, among others.⁸⁰ Mai Chen is the founding partner of law firm Chen Palmer, and has advised many of the biggest corporate organisations in New Zealand and Australia, including the following banking and insurance groups: Southern Cross, Citibank, AMP, QBE Insurance Ltd, UBS Warburg.⁸¹ From 2001 to 2004 she was a member of the Advisory Board of AMP Life Ltd, part of the AMP banking group.⁸² John Holland is a corporate lawyer at Chapman Tripp, a large New Zealand law firm, where he specialises in securities, competition law and mergers and acquisitions.⁸³ Elizabeth Hickey and David Jackson are both Chartered Accountants and former Partners of the international accountancy firm Ernst & Young.⁸⁴ Finally Annabel Cotton is a business consultant for 'companies listed in New Zealand and overseas'. She is a director of financial investment company Kingfish Ltd and its two subsidiaries Marlin Global Ltd and Barramundi Ltd.⁸⁵

Securities and Exchange Commission – U.S.A.

99. The U.S. Securities and Exchange Commission (SEC) is a U.S. government commission created by Congress to regulate the securities markets and protect investors. The SEC consists of five Commissioners appointed by the U.S. President, with staggered five-year terms. One of them is designated by the President as Chairman of the Commission — the agency's chief executive. The agency's functional responsibilities are organized into four Divisions and 19 Offices. Biographical information on all current Commissioners, Division Directors and Office Directors can be found in **Annex 10**.

100. Though the majority of the SEC's senior figures have background in the public sector, many have backgrounds in the private sector including previously holding positions at investment banks. Of the current Commissioners three previously worked primarily in politics and public service, whilst one, Troy A. Paredes, was previously an academic at Olin Business School; and another, Luis A. Aguilar, was a partner with the international law firm of McKenna Long & Aldridge, LLP, where he specialised in securities law.⁸⁶

⁷⁸ Chief Executive Women, Member profile - Jane Diplock [<http://www.cew.org.au/index.cfm?apg=membership&bpg=profilemember&aid=25>], undated, accessed April 2009

⁷⁹ Securities Commission of New Zealand website, 'Who we are', [<http://www.seccom.govt.nz/about>], undated, accessed April 2009

⁸⁰ Institute of Directors of New Zealand – 2006 Distinguished Fellows [<http://www.iod.org.nz/Home/Articles/Press%20Releases/Archived%20news%20and%20articles/Distinguished%20Fellows%20Announce.aspx>], undated, accessed April 2009

⁸¹ Chen Palmer website – Mai Chen [<http://www.chenpalmer.com/People/tabid/67/itemid/3/language/en-nz/Default.aspx>], undated, accessed April 2009

⁸² Securities Commission of New Zealand website, 'Who we are', [<http://www.seccom.govt.nz/about>], undated, accessed April 2009

⁸³ Securities Commission of New Zealand website, 'Who we are', [<http://www.seccom.govt.nz/about>], undated, accessed April 2009

⁸⁴ International Accounting Standards Committee Foundation Press Release, 'IASC Foundation Appoints Elizabeth Hickey as Director of Education', 19 May 2003

⁸⁵ Securities Commission of New Zealand website, 'Who we are', [<http://www.seccom.govt.nz/about>], undated, accessed April 2009

⁸⁶ SEC, SEC Biography: Commissioner Luis A. Aguilar <www.sec.gov/about/commissioner/aguilar.htm> (accessed 30 March 2009)

101. Two of the SEC's four Division Heads have a background in finance. Its Director of Enforcement Robert Khuzami was most recently an in-house lawyer for Deutsche Bank⁸⁷ and its Investment Management Director Andrew J. Donohue was previously Global General Counsel for Merrill Lynch Investment Managers and Chairman of the firm's Global Risk Oversight Committee.⁸⁸ Two other senior executives are also drawn from investment banks. Charles Boucher, the SEC's Chief Information Officer formerly worked at both Morgan Stanley and Chase Manhattan,⁸⁹ whilst Kristin J. Kaepplein, who directs the SEC's Office of Investor Education and Advocacy, was previously Vice President for Global Compliance Operations at Goldman Sachs.⁹⁰ Several other current senior executives have a background in large corporate law or accountancy firms. The SEC's Acting Chief Accountant James L. Kroeker joined from Deloitte and Touche and its Associate Executive Director Kristine Chadwick worked at Arthur Anderson & Co. prior to a period of Government service.⁹¹ SEC's General Counsel David M. Becker joined from Cleary Gottlieb Steen & Hamilton LLP, where he was a partner in the firm's Washington D.C. office.⁹² Two other senior executives have worked for corporate law firms and SEC's Executive Director Diego Tomás Ruiz was previously Executive Director of Univision Communications, Inc., the leading Spanish-language media company in the United States.⁹³

102. The next two examples we examine have been created after the onset of the financial crisis. We examine them to look for signs that some of the issues identified are beginning to be addressed.

UK Financial Investments Ltd

103. On 3 November 2008 The Chancellor of the Exchequer announced that a new commercial company UK Financial Investments Ltd (UKFI) would manage the Government's shareholding in banks subscribing to its recapitalisation fund.⁹⁴ Full details of the data referred to here is in **Annex 11**.

104. According to *The Times* the plan to take direct stakes in the banks was made in October 2008 by 'an informal network of bankers such as Robin Budenberg and David Soanes of UBS, David Mayhew, the JP Morgan chairman, and its chief executive, Naguib Kheraj. Many are connected to the powerful Business Minister, the former investment banker Baroness Vadera.'⁹⁵ The involvement of a former banker in the role of minister for business and with a responsibility for appointing financial regulators obviously represents a potential problem of conflict of interest resulting from the phenomenon of the revolving door.

105. The Treasury announced that UKFI would be managed by a board comprising: a private sector Chair, three non-executive private sector members, a Chief Executive and two senior Government officials (from HM Treasury and the Shareholder Executive). It stated that Sir Philip Hampton had agreed to

⁸⁷ SEC Press Release, 'SRobert Khuzami Named SEC Director of Enforcement', 19 February 2009; Deutsche Bank Press Release, 'Deutsche Bank appoints Robert Khuzami General Counsel for the Americas', 13 January 2004

⁸⁸ SEC, SEC Biography: Andrew J. Donohue <<http://www.sec.gov/spotlight/rule12b-1/bio/ajdonohue.pdf>> (accessed 30 March 2009)

⁸⁹ SEC Press Release, 'Charles Boucher Named SEC Chief Information Officer', 9 December 2008

⁹⁰ SEC Press Release, 'SEC Chairman Cox Appoints Kristin J. Kaepplein Director of the Office of Investor Education and Advocacy; Announces Expansion of the Office', 31 July 2007

⁹¹ SEC Press Release, 'Kristine Chadwick Named SEC's Chief Financial Officer', 21 December 2006

⁹² SEC Press Release, 'David M. Becker Named SEC General Counsel and Senior Policy Director', 6 February 2009

⁹³ SEC Press Release, 'Diego Tomás Ruiz Named Executive Director of the Securities and Exchange Commission', 16 August 2006

⁹⁴ HM Treasury press release, 'New company to manage Government's shareholding in banks', 3 November 2008

⁹⁵ Francis Elliott and Helen Nugent 'Treasury banks on City financiers to run Britain: The bankers who might be blamed for the credit crunch are being paid by Whitehall to save us from ruin' *The Times* January 30, 2009. <http://www.timesonline.co.uk/tol/news/politics/article5614639.ece>

become the first Chair and John Kingman the Chief Executive, and that ‘remaining private sector board members’ would consist of ‘individuals of relevant commercial skill and experience’.⁹⁶

106. Of the eight appointments announced by UKFI by April 2009, seven are known to have previously worked at one of the largest 116 banks, insurance or securities companies from the Fortune Global 500.

107. Sir Philip Hampton is a business executive who had been Chairman of J. Sainsbury plc, since 2004. Prior to that he had worked as Group Finance Director at Lloyds TSB Group plc and had previously worked at BT Group.⁹⁷ On 16 January 2009 Sir Philip Hampton resigned as Chairman of UKFI to take up his appointment as Deputy Chairman and Chairman-designate of the Royal Bank of Scotland. He was replaced by Glen Moreno who became Acting Chairman.⁹⁸

108. The connections also straddle the world of business and the civil service. On 27 November 2008 UKFI announced the appointment of John Crompton as Head of Market Investments. Crompton joined UKFI from Merrill Lynch where he is Managing Director and Head of Equity Capital Markets for Europe, the Middle East and Africa. He joined Merrill Lynch from Morgan Stanley where he had worked in a variety of roles since 1986. He also spent nearly two years on secondment to Her Majesty's Treasury as its senior corporate finance advisor from 2005-2007.

109. On 22 December 2008 UKFI announced the appointment of Tim Sykes as Senior Banks Analyst. Sykes joined UKFI from Execution Ltd. Between 2003 and 2007 he worked at Standard Chartered Bank, prior to which he was an analyst at UBS.

110. On 12 January 2009 UKFI announced the appointment of four senior non-executive directors, Peter Gibbs, Michael Kirkwood, Glen Moreno and Lucinda Riches.⁹⁹

111. Peter Gibbs has more than 20 years' executive experience in investment management, most recently as Chief Investment Officer for Merrill Lynch Investment Management outside the US. Since retiring from Merrill Lynch in 2005 he has held a variety of non-executive roles at financial companies – he is currently chairman of multilateral trading facility Turquoise and a nonexecutive director at Evolution Group and Impax Group.¹⁰⁰

112. From 1999 to 2008 Michael Kirkwood was chief country officer for the UK at Citigroup Inc. He was also vice-chairman of the British Bankers' Association, President of the Chartered Institute of Bankers, Chairman of British-American Business and as a member of the CBI's Financial Services Council.¹⁰¹

113. Glen Moreno is Chairman of Pearson plc, and is also senior independent director of Man Group, where he has been a non-executive director since 1994. He was chief executive of Fidelity International

⁹⁶ HM Treasury, ‘New company to manage Government’s shareholding in banks’ Newsroom and speeches, 2008 *Press Notices*, 114/08, 03 November 2008 http://www.hm-treasury.gov.uk/press_114_08.htm

⁹⁷ ‘HAMPTON, Sir Philip (Roy)’, *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U43882>, accessed 30 March 2009]

⁹⁸ UKFI press release, ‘Sir Philip Hampton appointed, 16 January 2009

⁹⁹ UKFI press release, ‘UKFI non-executive director appointments’, 12 January 2009

¹⁰⁰ *Ibid.*

¹⁰¹ *Ibid.*

from 1987 to 1991, and remains a director of the firm and chairman of its audit committee. Prior to joining Fidelity he spent 18 years at Citigroup in Europe and Asia.¹⁰²

114. Lucinda Riches is a senior equity capital markets banker with extensive experience in privatizations. She headed the global equity capital markets division at UBS until 2006.¹⁰³

115. The single appointee that does not have such connections is John Kingman the Chief Executive. He was a civil servant who had worked at H.M. Treasury in the early 1990s under the Conservative government, and was appointed Press Secretary to the Chancellor of the Exchequer in 1999. However, in the interim period he worked as a columnist at the *Financial Times* and at the Group Chief Executive's office at BP plc.¹⁰⁴

116. In its response to the financial crisis the UK government has acted to create a new body to oversee the state interest in the banks. It may be that the reason that there are no citizen or worker representatives on UKFI is because of the necessary time pressures in creating UKFI. However, this has arguably resulted in a problem of conflict of interest resulting from the revolving door phenomenon.

European Commission High Level Group

117. The High Level group - often referred to as the de Larosière Group after its chair Jacques de Larosière - was approved by the European Council in October 2008 on the recommendation of the Commission. The Group is tasked with proposing a response to the crisis before the European Council's Spring Summit in March.¹⁰⁵ According to the President of the European Commission José Manuel Barroso, the Group's recommendations 'will help us to develop our proposals for shaping global financial markets.'¹⁰⁶

118. The group is comprised of people closely linked to the financial industry, or to institutions that, to a greater or lesser extent, have been implicated in the crisis. Four members of the group are closely linked to financial corporations that have all played a significant role in the current financial crisis, a fifth was the head of the UK Financial Services Authority, a sixth is a critic of regulation and a seventh works for a company whose clients include major banks. The eight members are:

- Jacques de Larosière: Co-chair of the financial sector lobby organization, Eurofi and until recently, adviser to the French bank BNP Paribas for a decade
- Rainer Masera: Former Managing Director of a European branch of Lehman Brothers, which went bankrupt after heavy losses on subprime loans
- Onno Ruding: An adviser to Citigroup, owners of Citibank that received billions of US dollars in a bail-out

¹⁰² Ibid.

¹⁰³ Ibid.

¹⁰⁴ 'KINGMAN, John Oliver Frank', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U4000433>, accessed 30 March 2009]

¹⁰⁵ 'High Level Group on EU Financial Supervision to hold its first meeting on 12 November', press release from the European Commission, November 11, 2008. <http://www.europa.eu/rapid/pressReleasesAction.do?reference=IP/08/1679&format=HTML&aged=0&language=EN&guiLanguage=de>

¹⁰⁶ Jose Manuel Barroso, It is possible to overcome this difficult situation, Government of the Czech Republic, Press Advisories, February 12, 2009. <http://www.vlada.cz/en/media-centrum/aktualne/j--m--barroso:-it-is-possible-to-overcome-this-difficult-situation-53504/>

- Otmar Issing: Adviser to the financial giant Goldman Sachs
- Callum McCarthy: Former head of the UK Financial Services Authority, accused of systematically failing in its duty over failed British bank, Northern Rock
- Leszek Balcerowicz: A strong advocate of deregulation
- José Pérez Fernández: Works for a financial market intelligence company, which counts big banks as clients
- Lars Nyberg: A career banker, now vice chair of the Swedish National Bank.¹⁰⁷

119. The issue here is the close connections between the high level groups and the regulated industry. Similar issues affect many other regulatory agencies or advisory bodies across the OECD.

Regulatory Agencies – Conclusions

120. The regulatory agencies we have examined show a common pattern in that all of them – with the exception of the Icelandic regulator - have employed or appointed personnel with close links to the banking and finance industries. The number of personnel with such links varies from country to country. The regulators examined with the most numerous links were those of Ireland, New Zealand and the United Kingdom. Regulators in Belgium, Canada, Iceland and the United States were found to be more likely to recruit individuals from public institutions like Central Banks, government or other regulatory agencies. In Australia the ASIC was particularly notable for its high proportion of commercial lawyers, whilst regulators in Belgium, Canada, and the United States, were also more likely to recruit individuals from law and accountancy; many of whom nevertheless work – albeit indirectly – in the field of banking and finance. The case of Iceland is notable because although all the senior personnel examined were drawn from public institutions – the Central Bank in particular – a number moved into the private sector after resigning from the regulatory authority.

121. In the United Kingdom the revolving door has been encouraged by government policy seeking to modernise public service (similar policies have been adopted throughout the OECD, based on removing barriers to labour market participation). In practice this has meant increasing secondments into (and out from) British public service and the hiring of individuals from the private sector to senior civil service jobs. However it appears that over 75% of new private sector recruits to senior public service positions return to the private sector within five years.¹⁰⁸

Regulatory Agencies and the Financial Crisis

122. There is little sign as yet that the issue of the revolving door is impacting on the creation and governance of regulatory agencies. The newly created institutions we examined rely heavily on personnel from the financial sector, whilst recent appointments to the older regulatory agencies examined above show no departure from the pattern identified. For example, in March 2009 the U.S. Federal Deposit Insurance Corporation appointed a former Managing Director of J.P. Morgan and UBS Investment Bank as

¹⁰⁷ Kenneth Haar, Andy Rowell, Yiorgos Vassalos *Would you bank on them? Why we shouldn't trust the EU's financial "wise men"*, Amsterdam: Corporate Europe Observatory, SpinWatch, LobbyControl and Friends of the Earth-Europe <http://www.corporateeurope.org/docs/would-you-bank-on-them.pdf>

¹⁰⁸ Ibid. p.10

its Special Advisor to the Chairman for Markets,¹⁰⁹ and in February 2009 the U.K. Financial Services Authority appointed the head of European operations at J.P. Morgan as its chief operating officer.¹¹⁰

123. The most obvious sign that these issues are being taken up is the Executive order issued by President Obama in the US, which does have significant consequences. We examine these in the discussion on regulatory frameworks below (**Section 4**).

124. We now turn to the political and regulatory connections of the largest banks, insurance and securities companies.

SECTION 3B

The Fortune 500

125. The most recent edition of the Fortune 500 contains one hundred and sixteen firms from the banking, insurance and securities industries.¹¹¹ **Table 1** indicates the balance of companies in varying industries using the categories used by the Fortune 500 listing:

Table 1. Financial Industry Corporations from the Fortune Global 500

	Number of companies
Banks: Commercial and Savings	67
Insurance Property and casualty (stock)	15
Insurance Property and casualty (mutual)	3
Insurance: Life, Health (stock)	19
Insurance: Life, Health (mutual)	8
Securities	4
Total	116

126. We can see from this that the firms are mostly banks (67) and that in total the insurance industry includes 45 firms, mostly made up of stock (34) as opposed to mutual (11) companies. Examining the size of these firms in 2008 we see that more than half the banks (41) are in the top half of the table (i.e. above 250) with eighteen in the top one hundred. All the Securities firms are in the top half of the table - indeed the smallest securities firm (Lehman Brothers) comes in at 113 while the top three are all inside the top 100 firms in the world (Goldman Sachs, Morgan Stanley and Merrill Lynch at 61, 62 and 64 respectively). The insurance industry by contrast is more evenly distributed with eight of the fifteen Insurance Property and casualty (stock) and thirteen of the nineteen Insurance: Life, Health (stock) firms in the top half of the

¹⁰⁹ FDIC Press Release, 'FDIC Appoints Joseph A. Jiampietro as Senior Advisor to the Chairman for Markets', 24 March 2009

¹¹⁰ FSA Press Release, 'FSA appoints Mark Norris as chief operating officer', 17 February 2009

¹¹¹ CNNmoney.com Fortune Global 500 2008 <http://money.cnn.com/magazines/fortune/global500/2008/>

table. The mutual firms by contrast are smaller with four of the eleven in the top half of the table (at 104, 115, 180 and 242) and none in the top one hundred.

127. We have analysed data on the directors of all these firms with a view to building up a picture of the connections between these firms and governmental and regulatory agencies. There is no space to lay out all the findings here, though they are included in **Annex 12**. Here we indicate the scale and nature of the connections and the intensity of the revolving door issue.

128. The primary source of the data is biographical information on the current senior executives and managers available on the companies' website, as well as on the business directories of Forbes.com, *BusinessWeek* and Reuters. This information was also supplemented with data from several other sources, including the Register of Interests of the U.K and Irish Parliaments, the U.K. Cabinet Office's Advisory Committee on Business Appointments, Dod's *Civil Service Biographies*, and the database of the Center for Responsive Politics in the United States.

129. It should be noted that in some cases, though board members of the companies examined are currently serving Ministers of State, the connections (though recorded in Annex 12) have not been counted here. These include a number of directorships held by Ministers and other public officials at the German banks Bayerische Landesbank, Landesbank Baden-Württemberg and KfW Bankengruppe, the French insurance company CNP Assurances and the Russian bank Sberbank. These five companies are wholly or partly publicly owned and the appointments are ostensibly to represent the public interest on the board. For this reason they were not considered relevant for the current research which is concerned with the influence of the private sector within the public realm. Similarly several connections, though recorded, were not counted since the appointments were related to the injection of public money into the company since the onset of the current financial crisis. These included two executives of Groupe Caisse d'Épargne and two executives of Aegon.

130. Turning now to the findings, the data reveals that a majority of the 116 companies examined, have since January 2000 retained former or current members of government or regulatory agencies, or have had members of staff or executives move into governmental or regulatory posts. In total 81 of the 116 companies examined, or approximately 70 per cent, were found to have such revolving door connections.

131. The number of connections varied greatly. A plurality (36) of the 81 'connected' companies were found to have only one such connection, but a similar number (28) were found to have more than three connections. A handful of companies showed an extremely high level of engagement. 17 companies were found to have five or more connections whilst five companies were found to have more than ten.

132. The data show a clear correlation between the number of revolving door connections and a company's ranking within the Fortune 500. The companies with more than 10 revolving door connections were found to have a mean average Fortune 500 ranking of 44. The companies with between 6 and 10 revolving door connections were found to have an average ranking of 55. Companies with between 1 and 5 revolving door connections had an average ranking of 222, whilst those with where no revolving door connection was found to have an average ranking of 283.

133. In terms of the different business sectors, as defined by the Fortune 500, the securities companies, of which there are four (namely Goldman Sachs Group, Merrill Lynch, Morgan Stanley and Lehman Brothers Holdings), showed by far the highest level of engagement. The commercial and savings banks show a much lower level; but nevertheless still significantly greater than the insurance companies. Within the insurance industry the stock companies show a far higher level of engagement than the mutual companies. The figures are displayed below in **Table 2**.

Table 2. Financial Industry Corporations from the Fortune Global 500

	Average no. of Revolving Door connections
Banks: Commercial and Savings	2.4
Insurance Property and casualty (stock)	1.7
Insurance Property and casualty (mutual)	0
Insurance: Life, Health (stock)	1.7
Insurance: Life, Health (mutual)	0.6
Securities	8.5

134. In terms geographical variations, companies based in North America and Europe were found to have a much higher level of engagement than those of East Asia; the other major region represented in the Fortune 500. This may reflect the fact that the research has been limited primarily to English language sources that are less readily available in the East Asia region, as well as the general focus of the research on OECD member states.

135. A breakdown of the average number of revolving door connections by region is shown in **Table 3**.

Table 3. Geographical Regions

	Average no. of Revolving Door connections
North America (United States, Canada)	2.4
Europe (Austria, Belgium, Britain, Denmark, France, Germany, Ireland, Italy, Netherlands, Spain, Sweden, Switzerland)	2.9
East Asia (China, Japan, South Korea, Taiwan)	0.8
Australia	1
Brazil	0.3
India	1
Russia	3

136. It should be noted that within the European region companies based in the United Kingdom showed a higher average number of revolving door connections than the average in mainland Europe. The average number of revolving door connections of companies based in Britain was 4.8, whilst mainland Europe considered separately from the United Kingdom gave an average of 2.3, a similar figure to North America.

137. Another country within Europe with an extremely high level of revolving door connections is Switzerland. Taken together the companies based in Switzerland (UBS, Credit Suisse, Zurich Financial Services, Swiss Reinsurance and Swiss Life) have an average of 6.2 revolving door connections; a figure which is by far the highest of any of the 22 countries where the corporations in the sample are based.

138. As outlined above, a number of the companies showed an extremely high level of engagement. 17 of the 116 companies were found to have five or more revolving door connections. These include

- Banks (Barclays, Citigroup, Credit Suisse, Deutsche Bank, Dexia Group, HBOS/Lloyds Group, HSBC Holdings, J.P. Morgan Chase & Co., Royal Bank of Scotland, Standard Chartered Bank, UBS - with one exception all are among the world's top 20 banks).¹¹²
- Securities firms (Merrill Lynch, Morgan Stanley, Goldman Sachs are the top three firms in the world).¹¹³
- Insurance Companies (Prudential, Swiss Reinsurance; Zurich Financial Services)

139. The size, industrial category and geographical base of these 17 companies conforms to the broader pattern of findings outlined above. 14 of the 17 are ranked within the top 100 of the Fortune 500 and four of them are ranked amongst the ten largest companies in the world (Citigroup, Deutsche Bank and Dexia Group, and HSBC Holdings). The list includes three Securities companies (out of the four from the 116 sample), eleven banks, and three insurance (stock) companies. Geographically the 17 most connected companies are concentrated in the United Kingdom, the United States, and Switzerland. Six are based in the United Kingdom (Barclays, HBOS, HSBC Holdings, Royal Bank of Scotland, Standard Chartered Bank, Prudential); five in the United States (Citigroup, J.P. Morgan Chase & Co., Goldman Sachs Group, Merrill Lynch, Morgan Stanley); four in Switzerland (Credit Suisse, UBS, Swiss Reinsurance, Zurich Financial Services); and one in Germany and Belgium (Dexia Group and Deutsche Bank respectively).

140. Below we examine in more detail the five companies out of these 17 with the most connections with governments and legislators.

Barclays

141. Barclays is a commercial and savings bank based in the United Kingdom. In the current Fortune 500 it is ranked as the 70th largest company in the world and was the 24th largest financial company we examined.

142. We discovered 14 revolving door connections at Barclays, making it the second most connected company examined after Deutsche Bank. The bank's connections are mostly with government, legislators and civil servants in the U.K. The exceptions are two Americans; Jami Miscik and Robert K. Steel. Jami Miscik is a former Deputy Director of Intelligence at the CIA who was subsequently recruited by Lehman

¹¹² CNNMoney.com 'Global 500: Industries: Banks: Commercial and Savings'
<http://money.cnn.com/magazines/fortune/global500/2008/industries/192/index.html>

¹¹³ CNNMoney.com 'Global 500: Industries: Securities' <http://money.cnn.com/magazines/fortune/global500/2008/industries/187/index.html>

Brothers. She became Global Head of Sovereign Risk at Barclays Capital after it bought Lehman Brothers in 2008.¹¹⁴ Robert K. Steel was a Non-Executive Director at Barclays Bank plc from 2005 to 2006 and went on to serve as Under Secretary of Domestic Finance at the U.S. Department of the Treasury.¹¹⁵

143. In Britain, two former Barclays figures that have subsequently moved into government are Mark Clarke and Sarah Cox. Mark Clarke, who is currently Director-General of Finance at the Department for Business, Enterprise and Regulatory Reform (BERR) worked at Barclays from 2000 to 2003.¹¹⁶ Sarah Cox worked as an international consultant at Barclays from 2001 to 2004 and has since joined the UK Cabinet Office's Business Support Group.¹¹⁷ She is not the only Barclays figure to have worked within the Cabinet Office in recent years. Sir David Arculus, a former President of the Confederation of British Industry, was chairman of the Cabinet Office's Better Regulation Task Force whilst still serving as a non-executive Director at Barclays.¹¹⁸ On his departure Sir David told the *Financial Times* that his most significant achievement was to persuade the UK government that regulation was "not a free good but a real cost to the economy".¹¹⁹ Another business lobbyist and former Barclays figure who moved into government is Digby Jones. He was Director-General of the Confederation of British Industry from 2000 to 2006 and then spent two years as a Senior Advisor to Barclays.¹²⁰ He was made a Life Peer in 2007 and then served for two years as a Minister of State at the BERR and the Foreign and Commonwealth Office promoting trade and investment.¹²¹

144. Digby Jones is one of two members of the House of Lords with connections to Barclays. The other is Lord Fellowes of Shotesham, who has been Chairman of Barclays Private Bank since 2000.¹²² In the House of Commons, James Duddridge, Conservative MP for Rochford and Southend East worked at Barclays Bank from 1993–2002,¹²³ and Francis Maude, Conservative MP for Horsham, is currently a member of Barclays Asia-Pacific Advisory Committee.¹²⁴

145. Former civil servants currently employed by Barclays include Sir Richard Broadbent, a former Chairman of HM Customs & Excise, who has been a Senior Independent Director at Barclays plc since

¹¹⁴ Patricia Sellers, 'Lehman Brothers Presidential Connections', *Fortune magazine*, 25 November 2008; Milken Institute, Speaker's Biography: Jami Miscik <<http://www.milkeninstitute.org/events/gcprogram.taf?function=bio&EventID=GC07&SPID=2627>> (accessed 26 March 2009)

¹¹⁵ Wachovia Corporation, About Wachovia > Company Information Officers & Directors > Robert K. Steel <<https://www.wachovia.com/foundation/v/index.jsp?vgnextoid=cbc7c409f66ab110VgnVCM100000ca0d1872RCRD>> (accessed 19 March 2009); BusinessWeek, EXECUTIVE PROFILE: Robert Steel <<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=186120&symbol=WB>> (accessed 21 March 2009)

¹¹⁶ *Civil Service Biographies* (Dods, September 2008)

¹¹⁷ 'COX, Sarah Elizabeth', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U45645>, accessed 24 March 2009]

¹¹⁸ 'ARCULUS, Sir (Thomas) David (Guy)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U5666>, accessed 24 March 2009]

¹¹⁹ Jean Eaglesham and Nicholas Timmins, 'Ministers must 'get on and cut red tape'', *Financial Times*, 7 December 2005

¹²⁰ 'JONES OF BIRMINGHAM', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U22305>, accessed 24 March 2009]

¹²¹ 'JONES OF BIRMINGHAM', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U22305>, accessed 24 March 2009]

¹²² 'FELLOWES', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U15595>, accessed 24 March 2009]

¹²³ 'DUDDRIDGE, James Philip', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U45529>, accessed 24 March 2009]

¹²⁴ UK Parliament, Register of Member' Interests, Session 2008-09 <<http://www.parliament.the-stationery-office.com/pa/cm/cmregmem/081217/memi19.htm>> (accessed 24 March 2009)

2003;¹²⁵ Sir Andrew Likierman, an independent Non-executive Director since 2004, who was a Non-executive Director of the Bank of England and was Chief Accountancy Advisor at HM Treasury from 1993 to 2003;¹²⁶ and Sir David Wright, a former British diplomat who has been Vice-Chairman of Barclays Capital since 2003.¹²⁷ Another former British diplomat recruited by Barclays is Sir Anthony Reeve, who was a Director of Barclays Private Bank Ltd from 1997 to 2001.¹²⁸

146. Disclosures made under the Freedom of Information Act have also revealed that Barclays Bank employee Howard Spiers was seconded to the Department for Trade and Industry from 1998 to 2001 as an export promoter.¹²⁹

Deutsche Bank

147. Deutsche Bank is a commercial and savings bank based in Germany. It is ranked by Fortune 500 as the 74th largest company in the world and was the 25th largest financial company we examined. We discovered 18 connections with government and legislators making it by far the most engaged of the financial companies we examined.

148. We found one example of a current Deutsche Bank executive working concurrently in a regulatory agency. In China, Li Qingyuan, a Director-General at the Securities Regulatory Commission, is also a Member of the Asia Pacific Advisory Board of Deutsche Bank.¹³⁰

149. We found a number of former Deutsche Bank executives have moved into government and civil service in the United Kingdom. Sir Rodric Braithwaite, a former foreign policy advisor to the Prime Minister and Chairman of the Joint Intelligence Committee, was a Senior Advisor and Managing Director of Deutsche Bank from 1994 to 2002.¹³¹ Patrick Crawford, Chief Executive of the Export Credits Guarantee Department since 2004, was a financial advisor at Deutsche Bank from 1976 to 2002.¹³² Stephen Lovegrove, Chief Executive and Shareholder Executive at the BERR since 2007, was Managing Director of Deutsche Morgan Grenfell from 1995 to 2004,¹³³ and Robert Stheeman, Chief Executive of UK Debt Management Office since 2003, was Director of Markets at Deutsche Bank AG, Frankfurt and London from 1986 to 2002.¹³⁴ Similarly in Hong Kong, David Li, a member of the board of Asia Pacific Advisory

¹²⁵ Barclays, Board and Group Executive Committee - Sir Richard Broadbent <<http://www.investor.barclays.co.uk/results/2005/annualreport/annualreview2005/sirrichardbroadbent.htm>> (accessed 24 March 2009)

¹²⁶ Barclays, Board and Group Executive Committee - Sir Andrew Likierman <<http://www.investor.barclays.co.uk/results/2005/annualreport/annualreview2005/sirandrewlikierman.htm>> (accessed 24 March 2009); 'LIKIERMAN, Prof. Sir (John) Andrew', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U24555>, accessed 24 March 2009]

¹²⁷ 'WRIGHT, Sir David (John)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U40787>, accessed 24 March 2009]

¹²⁸ 'REEVE, Sir Anthony', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U32176>, accessed 24 March 2009]

¹²⁹ Letter from Katharine Elliott, Department of Trade and Industry to Mr Maurice Frankel Director of the Campaign for Freedom of Information, 2 July 2001 <<http://www.cfoi.org.uk/secondeedsti.html>>

¹³⁰ Deutsche Bank Annual Report 2007 <<http://annualreport.deutsche-bank.com/2007/ar/supplementaryinformation/advisoryboards.html>>; National University of Singapore, Our Vice-Chancellors: A Biographical Sketch, Tony Tan Keng Yam <<http://www.lib.nus.edu.sg/nusbiodata/biovcTonyTan.htm>> (accessed 26 March 2009)

¹³¹ 'BRAITHWAITE, Sir Rodric (Quentin)', *Who's Who 2009*, A & C Black, 2008; online ed, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U8527>, accessed 26 March 2009]

¹³² *Civil Service Biographies* (Dods, September 2008)

¹³³ 'LOVEGROVE, Stephen Augustus', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U246971>, accessed 26 March 2009]

¹³⁴ *Civil Service Biographies* (Dods, September 2008)

Board of Deutsche Bank from 2006 to 2007 is a member of the Legislative Council of Hong Kong and was a member of the Hong Kong Executive Council until February 2008.¹³⁵

150. Deutsche Bank has also recruited a number of former government figures in France, Germany the United States and China. Francis Mer, a member of the European Advisory Board of Deutsche Bank AG, was French Finance Minister from 2002 to 2004,¹³⁶ and Deutsche Bank Vice Chairman Caio Koch-Weser was the German Deputy Finance Minister from 1999 to 2005 as well as Chairman of the EU's Economic and Financial Committee from 2003 to 2005.¹³⁷ Tony Tan Keng Yam, a member of Deutsche Bank's Asia Pacific Advisory Board, was Deputy Prime Minister of Singapore from 1995 to 2005 and Coordinating Minister for Security and Defence from 2001 to 2005.¹³⁸ George J. Mitchell, a Member of the Client Advisory Board of Deutsche Bank Trust Company Americas since 2007, was U.S. Special Envoy for Northern Ireland from 1995 to 2000 and has been Special Envoy for the Middle East since January 2009.¹³⁹ John Snow, a Member of the Client Advisory Board of Deutsche Bank Trust Company Americas since 2007, was Secretary to the U.S. Treasury from 2003 to 2006,¹⁴⁰ and Alan Greenspan, Chairman of the U.S. Federal Reserve from 1987 to 2006, was recruited as a senior advisor to Deutsche Bank in 2007.¹⁴¹

151. Deutsche Bank also has substantial connections in the UK House of Lords. Baroness Smith of Gilmorehill was a Director of Deutsche Bank Scotland from 1996 to 2004,¹⁴² and Lord Levene of Portsoken, was Chairman of Investment Banking Europe at Deutsche Bank from 1999 to 2001 and Vice-chair Deutsche Bank AG London from 2001 to 2002.¹⁴³ Two Hereditary Peers, Giles Goschen, 4th Viscount of Goschen and Edmund Pery, 7th Earl of Limerick, have also worked at Deutsche Bank,¹⁴⁴ and Life Peer Lord Smith of Kelvin, was Vice Chairman of Deutsche Asset Management from 2000 to 2002.¹⁴⁵ In the House of Commons John Bercow, Conservative MP for Buckingham, declared having provided 'communications training' to Deutsche Bank staff in 2002.¹⁴⁶

¹³⁵ Hong Kong Legislative Council, David Li Biography <<http://www.legco.gov.hk/general/english/members/yr08-12/lkp-e.pdf>> (accessed 26 March 2009)

¹³⁶ Deutsche Bank Annual Report <<http://annualreport.deutsche-bank.com/2006/ar/supplementaryinformation/advisoryboards.html>> ; Adecco, About Adecco > Organisation Board of Directors > Francis Mer <<http://www.adecco.com/AboutAdecco/Organisation/BoardOfDirectors/Pages/FrancisMer.aspx>> (accessed 26 March 2009)

¹³⁷ Deutsche Bank press release, 'Koch-Weser to join Deutsche Bank as Vice Chairman', Frankfurt am Main, 23 January 2006 <http://www.deutsche-bank.de/presse/en/content/press_releases_2006_2919.htm>

¹³⁸ Deutsche Bank Annual Report 2007 <<http://annualreport.deutsche-bank.com/2007/ar/supplementaryinformation/advisoryboards.html>>; National University of Singapore, Our Vice-Chancellors: A Biographical Sketch, Tony Tan Keng Yam <<http://www.lib.nus.edu.sg/nusbiodata/biopc/TonyTan.htm>> (accessed 26 March 2009)

¹³⁹ BusinessWeek, EXECUTIVE PROFILE: Georgina Mitchell [sic.] <<http://investing.businessweek.com/businessweek/research/stocks/private/person.asp?personId=289354&privcapId=31091775&previousCapId=2827228&previousTitle=Deutsche%20Bank%20Trust%20Company%20Americas>> (accessed 26 March 2009)

¹⁴⁰ BusinessWeek, EXECUTIVE PROFILE: John Snow <<http://investing.businessweek.com/businessweek/research/stocks/private/person.asp?personId=641123&privcapId=3678735&previousCapId=2827228&previousTitle=Deutsche%20Bank%20Trust%20Company%20Americas>> (accessed 26 March 2009)

¹⁴¹ 'Greenspan gets Deutsche Bank role', BBC News Online, 14 August 2007 <<http://news.bbc.co.uk/1/hi/business/6945796.stm>> (accessed 26 March 2009)

¹⁴² 'SMITH OF GILMOREHILL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U35221>, accessed 26 March 2009]

¹⁴³ *House of Lords Biographies* (Dods, September 2008)

¹⁴⁴ *Debrett's People of Today* (Debrett's Peerage Ltd, January 2009); 'LIMERICK', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U17282>, accessed 26 March 2009]

¹⁴⁵ *House of Lords Biographies* (Dods, September 2008)

¹⁴⁶ UK Parliament, Register of Member's Interests, Session 2001-02 <<http://www.publications.parliament.uk/pa/cm200102/cmregmem/memi04.htm>>

Goldman Sachs Group

152. Goldman Sachs Group is a Securities company based in the United States. It is ranked by Fortune 500 as the 61st largest company in the world and was the 21st largest financial company we examined. We discovered 13 connections with government and legislators.

153. We found numerous senior figures within Goldman Sachs who moved into positions within government, public administration and Central Banks. Mark Carney, the Governor of the Bank of Canada and a Senior Associate Deputy Minister of Finance, was the managing director of Goldman Sachs' Canadian operation until 2003.¹⁴⁷ Mario Draghi the governor of the Bank of Italy is a former Managing Director,¹⁴⁸ and in 2005 David Walton, who was chief European economist for Goldman Sachs in London, joined the Bank of England's Monetary Policy Committee.¹⁴⁹

154. In the United States President Bush appointed Goldman Sachs executive Henry Paulson as Treasury Secretary,¹⁵⁰ whilst Mark Patterson, who was recently appointed U.S. Treasury Department Chief of Staff, previously worked as a lobbyist for Goldman Sachs.¹⁵¹ Robert K. Steel, who was Advisory Director and Non-Executive Chairman of Securities at Goldman Sachs until 2004 later served as Under Secretary of Domestic Finance at the U.S. Treasury from 2006 to 2008.¹⁵² Another American, Stephen Friedman, has moved to and from positions in Goldman Sachs and the U.S. administration. He was Assistant to the U.S. President for Economic Policy and Director of the National Economic Council from December 2002 until December 2004 and then was recruited as a director of Goldman Sachs in April 2005. He was then appointed Chairman of the U.S. President's Foreign Intelligence Advisory Board and Chairman of the Intelligence Oversight Board in January 2006.¹⁵³

155. We also found a number of incidents of Goldman Sachs recruiting former government and regulatory personnel. In June 2006 U.S. deputy secretary of state Robert B. Zoellick announced that he was joining Goldman Sachs.¹⁵⁴ Mario Monti, who is currently an international adviser to Goldman Sachs International, was European commissioner responsible for the internal market, financial services and financial integration, customs and taxation from 1995 to 1999 and for competition from 1999 to 2004.¹⁵⁵ I.J. Macfarlane, the former Governor of the Reserve Bank of Australia and Chairman of the Australian Council of Financial Regulators, was appointed a member of the International Advisory Board of Goldman

¹⁴⁷ Bank of Canada, About the Bank - Biographical note - Mark J. Carney <<http://www.bankofcanada.ca/en/bios/carney.html>> (accessed 13 March 2009); Vieira Ottawa, 'Mark Carney and the Goldman Sachs economic club', National Post, 4 October 2007

¹⁴⁸ Matthew Lyn, 'Goldman Sachs Has Gained Too Much Political Power', Bloomberg, 4 June 2006

¹⁴⁹ Matthew Lyn, 'Goldman Sachs Has Gained Too Much Political Power', Bloomberg, 4 June 2006

¹⁵⁰ Joseph Curl, 'Bush chooses Paulson for Treasury', *Washington Times*, 31 May 2006

¹⁵¹ Fredreka Schouten, 'Geithner names ex-lobbyist as Treasury chief of staff', USA TODAY, 27 January 2009

¹⁵² Wachovia Corporation, About Wachovia > Company Information Officers & Directors > Robert K. Steel <<https://www.wachovia.com/foundation/v/index.jsp?vgnextoid=cbc7c409f66ab110VgnVCM100000ca0d1872RCRD>> (accessed 19 March 2009)

¹⁵³ Goldman Sachs, <<http://www2.goldmansachs.com/our-firm/about-us/leadership/board-of-directors.html#StephenFriedman>> (accessed 26 March 2009)

¹⁵⁴ Christopher Hauser, 'Rice's Deputy to Join Goldman Sachs', *New York Times*, 19 June 2006

¹⁵⁵ Brussels Forum, Biography - Mario Monti <http://www.gmfus.org/brusselsforum/template/bio_detail.cfm?id=111> (accessed 26 March 2009)

Sachs JB Were in 2007.¹⁵⁶ Christopher Wales, a former Special Advisor to the U.K. Chancellor and other Treasury Ministers, has been Managing Director in the Financing Group at Goldman Sachs since 2004.¹⁵⁷

156. Goldman Sachs also has connections in the U.K. House of Lords. Lord Browne of Madingley was a Non-executive Director of Goldman Sachs Group from 1999 to 2007,¹⁵⁸ and Lord Griffiths of Fforestfach, has been Vice Chairman of Goldman Sachs International and an International Advisor to Goldman Sachs on Europe since 1991.¹⁵⁹

J.P. Morgan Chase & Co.

157. J.P. Morgan Chase & Co. is a commercial and savings bank based in the United States. It is ranked by Fortune 500 as the 32nd largest company in the world and was the 14th largest financial company we examined. We discovered 12 connections with government and legislators in Japan, the U.S. and the U.K.

158. Several former government and administrative personnel have been recruited by J.P. Morgan Chase. Perhaps most high profile of these is the former U.K. Prime Minister Tony Blair, who was appointed a consultant and senior advisor in January 2008.¹⁶⁰ Other examples include William M. Daley, head of the U.S. Department of Commerce from 1997 to 2000, who now serves on the firm's Executive Committee and its International Advisory Council,¹⁶¹ and William Langford, Senior Vice President at J.P. Morgan Chase New York, who is a former associate director at the U.S. Treasury's Financial Crimes Enforcement Network.¹⁶² Naomi Camper, a former tax and banking advisor to U.S. Senator Tim Johnson was appointed Co-Head of Federal Government Relations at JP Morgan Chase & Co in 2005.¹⁶³ Enrico Lazio, Executive Vice-President of Global Government Relations at J.P. Morgan Chase, was a Member of the U.S. House of Representatives from 1993 to 2001,¹⁶⁴ and Stephen Ruhlen, the firm's co-head of Federal Government Relations, was Deputy Assistant at the U.S. Vice President's Office from 2001 to 2003.¹⁶⁵

159. There is also a direct link between the firm and a national government in that Minoru Makihara, who is a member of the International Council of J.P. Morgan Chase & Co. since June 2004, is a Member of the Senior Advisory Group to the Minister of Finance of Japan.¹⁶⁶ Like the other companies examined

¹⁵⁶ ANZ, MR I J MACFARLANE, AC
<<http://www.anz.com/australia/aboutanz/corporateinformation/boardofdirectors/Profiles/IJMacFarlane/default.asp>> (accessed 24 March 2009)

¹⁵⁷ James Bennett, 'Profile: Christopher Wales, Brown's buddy at Goldman Sachs', *Accountancy Age*, 8 December 2005

¹⁵⁸ 'BROWNE OF MADINGLEY', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U9116>, accessed 26 March 2009]

¹⁵⁹ 'GRIFFITHS OF FFORESTFACH', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U18226>, accessed 26 March 2009]

¹⁶⁰ J. P. Morgan press release, 'Tony Blair appointed senior advisor to JPMorgan Chase' 10 January 2008 <http://www.jpmorgan.com/cm/cs?pagename=JPM_redesign/JPM_Content_C/Generic_Detail_Page_Template&cid=1159330045118&c=JPM_Content_C>

¹⁶¹ Forbes.com, Profile - William M. Daley <<http://people.forbes.com/profile/william-m-daley/485>> (accessed 26 March 2009)

¹⁶² Financial Crimes Enforcement Network press release, 'William D. Langford, Jr. Departing the Financial Crimes Enforcement Network', 22 March 2006

¹⁶³ Judy Sarasohn, 'Jericho Fights the Battle of Stem Cells', *Washington Post*, 9 June 2005

¹⁶⁴ OpenSecrets.org, Lazio, Enrico A "Rick" (individual profile) <http://www.opensecrets.org/revolving/rev_summary.php?id=27868>

¹⁶⁵ OpenSecrets.org, Ruhlen, Stephen S (individual profile) <http://www.opensecrets.org/revolving/rev_summary.php?id=20427>

¹⁶⁶ BusinessWeek, EXECUTIVE PROFILE: Minoru Makihara
<<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=524212&capId=658776&previousCapId=323057&previousTitle=Tokio%20Marine%20Holdings%20Inc.>> (accessed 13 March 2009)

here, J.P. Morgan Chase & Co. also has numerous connections in the U.K. Parliament. Peter Lilley, Conservative MP for Hitchin and Harpenden and former Secretary of State for Trade and Industry is a Director of JP Morgan Fleming Claverhouse Investment Trust PLC,¹⁶⁷ and John Bercow, Conservative MP for Buckingham, declares having provided ‘communications training’ to staff of Chase Manhattan Bank in 2002.¹⁶⁸

160. Lord Forsyth of Drumlean (Michael Forsyth), a former Secretary of State for Scotland, was Vice-Chairman of Investment Banking Europe for JP Morgan from 1999 to 2001 and Deputy Chairman of JP Morgan UK from 2002 to 2005.¹⁶⁹ Lord Howe of Aberavon was a member of J. P. Morgan’s International Advisory Council from 1992 to 2001,¹⁷⁰ and Lord Renwick of Clifton, a former diplomat, has been Vice-Chairman of Investment Banking JP Morgan Europe since 2001 and JP Morgan Cazenove since 2005.¹⁷¹

UBS

161. UBS is a commercial and savings bank based in Switzerland. It is ranked by Fortune 500 as the 31st largest company in the world and was the 13th largest financial company we examined. We discovered ten connections with government and legislators.

162. UBS has recruited a number of former and current figures from the government and legislature in the U.S. and the U.K. Marcel Ospel, Chairman of the Board of Directors of UBS AG since 2001, is a member of the International Capital Markets Advisory Committee of the Federal Reserve Bank of New York, and holds mandates with the Monetary Authority of Singapore’s International Advisory Panel.¹⁷²

163. Sir Christopher Mallaby, a former U.K. Ambassador to France and Germany, was a Managing Director at UBS Investment Bank from 2000 to 2006,¹⁷³ and another British man Ken Anderson, who is a former Commercial Director at Department of Health, joined UBS Bank as a Managing Director and Vice Chairman in 2007.¹⁷⁴ Former U.S. Senator Phil Gramm was appointed Vice Chairman of UBS Americas in 2002,¹⁷⁵ and several members of the U.K. House of Lords also have connections with the bank. Life Peer and former Foreign Office Minister Tristan Garel-Jones, is currently a senior adviser to UBS Warburg.¹⁷⁶ Lord Brittan of Spennithorne (Leon Brittan the former UK minister and European

¹⁶⁷ UK Parliament, Register of Member’s Interests, Session 2004-05
<<http://www.publications.parliament.uk/pa/cm200405/cmregmem/050128/memi17.htm>>

¹⁶⁸ UK Parliament, Register of Member’s Interests, Session 2001-02
<<http://www.publications.parliament.uk/pa/cm200102/cmregmem/memi04.htm>>

¹⁶⁹ ‘FORSYTH OF DRUMLEAN’, *Who’s Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U16153, accessed 26 March 2009]

¹⁷⁰ ‘HOWE OF ABERAVON’, *Who’s Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U20941, accessed 26 March 2009]

¹⁷¹ *Debrett’s People of Today* (Debrett’s Peerage Ltd, January 2009); UK Parliament, Register of Lords’ Interests, Session 2008-09
<<http://www.parliament.the-stationery-office.com/pa/ld/reg/reg23.htm>>

¹⁷² UBS, Analysts & Investors > Annual Reporting 2005 > Handbook > Board of Directors
<http://www.ubs.com/1/e/investors/annual_reporting2005/handbook/0089.html> (accessed 19 March 2009)

¹⁷³ ‘MALLABY, Sir Christopher (Leslie George)’, *Who’s Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U26422, accessed 27 March 2009]

¹⁷⁴ ‘ANDERSON, Kenneth Walter’, *Who’s Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008
<<http://www.ukwhoswho.com/view/article/oupww/whoswho/U244833>>, accessed 27 March 2009.

¹⁷⁵ UBS press release, ‘Senator Phil Gramm to join UBS Warburg’, 7 October 2002

¹⁷⁶ ‘GAREL-JONES’, *Who’s Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U16769, accessed 27 March 2009]

Commissioner), was appointed Chairman, UBS Ltd and Vice Chairman, UBS Investment Bank in 2000.¹⁷⁷ Lord Waldegrave of North Hill (William Waldegrave) was appointed a Director of Investment Banking and Vice-chairman at UBS in 2003,¹⁷⁸ and Lord Howell of Guildford (David Howell), was an Advisory Director to UBS-Warburg from 1997 to 2000.¹⁷⁹

164. Two current directors of UK Financial Investments Ltd, the company established to manage the UK's public investments in financial institutions, are former UBS. Tim Sykes is a former UBS banking analyst,¹⁸⁰ and Lucinda Riches was head of the global equity capital markets division at UBS until 2006.¹⁸¹

165. Although not included in the figures, because her appointment preceded January 2000, another highly influential ex-UBS employee is Baroness Vadera (Shriti Vadera), the current UK Business Minister. She has been an advisor to the current British Prime Minister and former Chancellor of the Exchequer Gordon Brown. Vadera was an investment banker at S. G. Warburg, which later became UBS, from 1984 to 1999. Frequently described in the UK press as Gordon Brown's 'representative on Earth', she was an advisor to the Treasury from 1999 to 2007, and has been a Parliamentary Under-Secretary of State, Department for Business, Enterprise and Regulatory Reform since 2008.¹⁸²

166. According to reports in the UK press she has been an important and influential figure in formulating the UK Government's response to the financial crisis.¹⁸³

Conclusion

167. This data shows marked connections between the industry and the people charged with regulating it. These connections appear to be most numerous between the world's largest financial institutions, mainly based in Britain, Switzerland and the United States. The concern which flows from this is that the close relations lead to conflict of interest at best and a suspension of critical faculties at worst. European Commissioner McCreevy has referred to such a view:

In the case of legislators, I am convinced that over the years there has been too much 'regulatory capture' by the sell side of the financial services market: Their lobbies have been strong and powerful.¹⁸⁴

¹⁷⁷ 'BRITTAN OF SPENNITHORNE', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U8773>, accessed 27 March 2009]

¹⁷⁸ 'WALDEGRAVE OF NORTH HILL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U38505>, accessed 27 March 2009]

¹⁷⁹ 'HOWELL OF GUILDFORD', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U20964>, accessed 27 March 2009]

¹⁸⁰ UK Financial Investments Limited (UKFI) press release, 'Tim Sykes to join UKFI', 22 December 2008.

¹⁸¹ UK Financial Investments Ltd, UKFI Board Members - Lucinda Riches <<http://www.ukfi.gov.uk/index.php?PageID=25>> (accessed 27 March 2009)

¹⁸² 'VADERA', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008; David Teather, 'I want to get things done', *Guardian*, 26 July 2008 <<http://www.guardian.co.uk/politics/2008/jul/26/women.economy>>

¹⁸³ see for example Francis Elliott and Helen Nugent 'Treasury banks on City financiers to run Britain: The bankers who might be blamed for the credit crunch are being paid by Whitehall to save us from ruin' *The Times* January 30, 2009. <http://www.timesonline.co.uk/tol/news/politics/article5614639.ece>; Philip Aldrick. 'Bradford & Bingley: Vadera plays major role in talks', *Telegraph.co.uk*, Last Updated: 10:55AM BST 29 Sep 2008. <http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/3098703/Bradford-and-Bingley-Vadera-plays-major-role-in--talks.html>

¹⁸⁴ Charlie McCreevy, European Commissioner for Internal Market and Services, Speech at the Institute of International and European Affairs, Dublin, February 9, 2009. <http://www.rte.ie/news/2009/0209/mccreevyc.html>

168. Certainly this has been the implication of much commentary on the issue from NGO and civil society groups in the US¹⁸⁵ and EU¹⁸⁶ to traditionally 'right wing' newspapers such as the UK *Daily Mail*, which has repeatedly reported the closeness of ministers, regulators and civil servants with industry lobbyists.¹⁸⁷

169. The issue that the density of these networks highlights is not simply one of post public employment or of 'pre-public employment'. It is evident from the data above that in the case of the largest financial institutions there are multiple and ongoing relationships between the government, regulatory agencies and corporate leadership. On the one hand this could be seen as a positive sign that government and private sector are both learning from the experience of the other, but on the other it could suggest the kind of regulatory capture referred to by Commissioner McCreevy.

¹⁸⁵ Kenneth P. Doyle 'Lobbying, Political Giving Continued Unabated in '08, Despite Economic Crisis' *BNA Money and Politics Report* February 5, 2009 <<http://www.bna.com/moneyandpolitics/february2009.html>>

¹⁸⁶ Kenneth Haar, Andy Rowell, Yiorgos Vassalos *Would you bank on them? Why we shouldn't trust the EU's financial "wise men"*, Amsterdam: Corporate Europe Observatory, SpinWatch, LobbyControl and Friends of the Earth-Europe, February 2009. <http://www.corporateeurope.org/docs/would-you-bank-on-them.pdf>

¹⁸⁷ Joe Murphy 'Lobby groups 'lavish hospitality gifts on civil servants' in bid to influence Whitehall', *Daily Mail*, 12th February 2009 <<http://www.dailymail.co.uk/news/article-1143102/Lobby-groups-lavish-hospitality-gifts-civil-servants-bid-influence-Whitehall.html>>

SECTION 4

Precedents and practice: An overview of regulatory and ethics solutions to pre-and post employment conflicts

170. This section of the report focuses on precedents and practice surrounding conflicts of interest in financial regulation, focussing where possible on available guidance and codes of conduct that govern pre-and post-employment conflicts. This review is mainly focused on the United States and United Kingdom, which operate different systems of financial regulation, the relative merits of which have been, and continue to be debated. The US system is defined by a functional array of regulators whereas the UK model is based around an integrated regulator working in a tripartite arrangement with the central bank and government. The analysis first examines in detail current practice and the evolution of ethics guidance on conflicts of interest, examining the policies in place in selected financial regulators. The analysis then considers some examples of rules concerning pre-and post-employment (i.e. the ‘revolving door’ phenomenon) from other regulators and public sector agencies.

Precedents and practice: US revolving door regulation

171. The debates on revolving doors and financial regulation in the late 1970s and early 1980s bears some resemblance to the current discussion on how to pitch regulatory reform so as to increase transparency and safeguard public confidence in government and the markets. In both cases the political momentum was moving towards more comprehensive regulation, which included the role of financial/market regulators.

172. Roberta S. Karmel, a former Commissioner of the SEC argued in 1978 that reforming revolving door rules ought to be handled sensitively, and be cognizant of a community of interests between public and public servants: “In order for democratic government to work the healthy distrust of government which is embedded in our constitution must not lead to an automatic distrust of our elected and appointed officials. We need a sense of community between members of the public and government officials, who are, after all, members of the public in government service.”¹⁸⁸ Of course regulators may be part of the general community, but they may equally be part of the investment community and indeed other communities who could be seen to have special interests.

173. Most of the evidence we have managed to assemble points to regular personnel exchange and traffic between officials working in banking, securities and financial regulation, and the industries they have regulated. The logic of revolving door rules and disclosure regimes is that such interests should be widely known and understood. There are models available that prohibit regulators having any stocks or shares in the companies they regulate. This would seem to be a baseline requirement for the rebuilding of financial regulation. However, managing potential conflicts between former colleagues, friends and peers on either side of the regulatory divide is more complex.

174. Karmel argued that conflicts of interest caused by people moving between public and private sectors can be addressed by regulation and full disclosure. This is a preferable solution, she argued, than placing a ban on all such movements through the revolving door, which offers a renewal of talent for both sectors. This speech was in reaction to the then Carter administration proposing a blanket prohibition

¹⁸⁸ Roberta S. Karmel, Commissioner SEC, Speech before the Securities Law Committee Federal Bar Association at the National Lawyers Club, Washington DC. June 16, 1978 "Reflections on the Revolving Door" <http://www.sec.gov/news/speech/1978/061678karmel.pdf>

against any contact with an agency for financial remuneration for one year after termination of employment, and the public disclosure of personal financial information. In particular Karmel was opposed to reforms which elevated form over substance: that is, reforms which were designed to create the appearance of non-conflicts of interest and the presumption towards full public disclosure, when there may be little, if any, cause for placing such information in the public domain.

175. However, it appears that the current context demands that extraordinary measures are taken to restore trust in financial regulation and oversight. The principle of full public disclosure of interests should be a cornerstone of the new regulatory framework. Anticipating some of the changes that have characterized the deregulation of financial markets and banking in the last generation the former Chairman of the SEC, Harold M. Williams, presciently observed in 1981 that:

176. Regardless of the philosophical bent of those in office, formal governmental regulatory systems can be dismantled only to the extent that the public's reasonable expectations of private sector performance and conduct could be, with reasonable likelihood, otherwise satisfied. *Conversely, if the private sector itself does not provide an environment which fosters public trust and confidence, no political office holder could insulate it from the consequences.*¹⁸⁹ (emphasis added)

177. The collapse in confidence in the system and practice of financial regulation across the developed economies means that a re-thinking of how best to regulate the regulators is an important part of the policy response to the current financial crisis. UK Chancellor Alastair Darling recently captured this sentiment when he stated: 'There is something of a social compact between banks and the people that they serve. It is time to reshape it.'¹⁹⁰ But, according to what principles and best practice? If regulators are to carry the fiduciary burden of restoring trust, and both protecting and promoting the public interest, the terms and conditions of their employment are of critical importance. An overview of contemporary rules and practices in relation to pre-, and post- employment of regulators provides an important point of departure for this analysis.

Precedents and practice: The United States

178. The US Securities and Exchange Commission (SEC) has long developed guidelines and policies on revolving doors and conflicts of interests. These are among the most detailed in any OECD country. The key principles which underpin these regulations include the notion of fiduciary duty, where public office is held as a trust, and a public servant's primary obligation is to the public interest. This means that the essence of public office is to uphold the general good above sectional interests. In relation to financial interests it is generally held that a public servant should not have any financial stake or relationship with the private corporations that he or she is responsible for regulating. Such an expectation does not apply widely outside the US, and is an acute issue in the field of financial regulation. Though as we noted above the financial regulation regimes in many OECD countries do not in practice live up to such standards.

179. There is also an ingrained expectation in the US system that form *and* substance do matter. While previous SEC commissioners have railed against the distortions of disclosure (see Karmel above) it remains the case that public officials must be, *and clearly be seen to be*, independent of the interests they regulate. According to one ethics counsel to the SEC a system that secures the confidence of the public must at least include a written code (which is widely disseminated and included in induction and training), strong leadership which lives by its code of conduct and promotes and reinforces a culture of ethical

¹⁸⁹ Harold M. Williams, Chairman Securities and Exchange Commission, SEC Speaks, Washington, D.C. February 27, 1981 <http://www.sec.gov/news/speech/1981/022781williams.pdf>

¹⁹⁰ Alastair Darling, 7 February 2009, <http://www.telegraph.co.uk/finance/comment/4548092/The-era-of-risk-is-over-what-we-now-demand-of-banks-is-responsibility.html>

behaviour and transparency, and crucially (given the lapses in practice and enforcement across many regulatory systems in relation to banking and finance) ‘Fair and Vigorous Enforcement’.¹⁹¹

180. Rules governing conflicts of interest in US public office have evolved over time. The piecemeal and ad-hoc legislation that was on the statute books was brought together and codified in 1962 in the form of Chapter 11 of Title 18 of the United States Code. This code covers a range of issues from bribery, compensation, gifts etc., but in relation to revolving doors and conflicts of interests the sections dealing with ‘Restrictions on former officers, employees, and elected officials of the executive and legislative branches’,¹⁹² Acts affecting a personal financial interest,¹⁹³ Offer of loan or gratuity to financial institution examiner¹⁹⁴ and Acceptance of loan or gratuity by financial institution examiner,¹⁹⁵ are perhaps most relevant.

181. The rules on post employment restrictions established, in some cases, permanent bans and in other instances one and two-year ‘cooling off’ periods upon leaving public service (depending on the seniority of the officials). The provisions also regulated the behaviours of former elected representatives, staff and regulators, specifying ‘after the termination of his or her [public] service ... knowingly makes, with the intent to influence, *any communication to or appearance before any officer or employee of any department...* in connection with a particular matter... in which the [state] is a party or has a direct and substantial interest, in which the person participated personally and substantially as such officer or employee, and which involved a specific party or specific parties at the time of such participation’.¹⁹⁶ (emphasis added).

182. This rule in effect prohibits former public servants ‘switching sides’ and representing private interests on matters which they previously held fiduciary trust. The statute recognizes that more senior officials should have more stringent rules applied to their post-employment behaviour as capacity to wield influence with former colleagues is more significant. Such staff are banned from contacting their former agency with regard to any matters formerly within their official portfolio, even where the official was not personally aware of the matter. These rules also prohibit contacts and communications on new cases and issues that may arise in the year after former public servants join the private sector.

183. The rules governing financial conflicts are set out rather simply, a clarity that appears both welcome and necessary in establishing confidence that regulators actions are not driven by their personal financial interest.¹⁹⁷ Statute 208 prohibits officials from working on matters that would have a ‘direct and predictable effect on his or her financial interest or the financial interests’ *and* the financial interests of their immediate family (including spouse, dependents) or any outside organization in which they hold

¹⁹¹ Lennox, W. (2006) ‘Outline of rules of ethics for employees and officials of a securities regulatory agency’, U.S. Securities and Exchange Commission Washington, D.C. April 5

¹⁹² TITLE 18—CRIMES AND CRIMINAL PROCEDURE: CHAPTER 11—BRIBERY, GRAFT, AND CONFLICTS OF INTEREST http://www4.law.cornell.edu/uscode/18/usc_sup_01_18_10_I_20_11.html p. 207.

¹⁹³ Ibid. p. 208

¹⁹⁴ Ibid. p. 212

¹⁹⁵ Ibid. p. 214

¹⁹⁶ TITLE 18—CRIMES AND CRIMINAL PROCEDURE: CHAPTER 11—BRIBERY, GRAFT, AND CONFLICTS OF INTEREST, § 207. Restrictions on former officers, employees, and elected officials of the executive and legislative branches http://www4.law.cornell.edu/uscode/18/usc_sec_18_00000207----000-.html

¹⁹⁷ There are however a number of stated exemptions to this rule, including where the interest is deemed to be not so substantial, inconsequential, and where the individuals public service contribution outweighs the potential conflict of interest. Waivers and exemptions to these rules must be disclosed.

office¹⁹⁸ or with any organisation with whom the official is negotiating future employment. It is this rule in particular that compels the disclosure of the financial interests of public servants in the US.

184. Section 212/213, Offer/Acceptance of loan or gratuity to financial institution examiner, bans incentivising a public servant through the offer of loans, grants or gratuities. Moreover 'A Federal financial institution regulatory agency may prescribe regulations establishing additional limitations on the application for and receipt of credit under this section and on the application and receipt of residential mortgage loans'.¹⁹⁹

185. The logic of public financial reporting and disclosure in the US system, as developed in the 1978 Ethics in Government Act, and its amendment in the 1989 Ethics Reform Act (which created the Office of Government Ethics, OGE), is that conflicts of interest are minimized through full public disclosure.

186. The SEC has since its inception developed rules that prohibit prohibited employees from certain forms of trading and investment. In 1953 the SEC was the first government agency in the US to introduce written regulations proscribing certain post-employment practices, financial transactions, personal conflicts, negotiation for private employment after public service. In the past half century these rules have been relaxed somewhat, especially in terms of cooling off periods and investments in mutual funds.

187. Originally, employees were required to hold all securities for at least one year after the purchase date. Later, the holding period was reduced to eleven months and then to six months, which is the requirement currently in effect. Mutual fund purchases, once totally banned, may now be made with certain limited restrictions.²⁰⁰

188. The SEC's rules on securities ownership were specifically designed to avoid conflicts and encourage disclosure. The major provisions in terms of officials and employees are as follows:

- Carrying securities on margin, purchasing securities with borrowed funds, and selling short are prohibited;
- Holding an interest in a broker-dealer or investment advisor directly regulated by the Commission is prohibited;
- Purchasing or selling securities that are subject to current registration statements is prohibited, but waivers are available for sales if the employee has no non-public information and is not working on the registration;
- Purchasing securities of a company that to the employee's knowledge is involved in current Commission investigations or proceedings, or that is in a bankruptcy proceeding in which the Commission has made an appearance is prohibited;
- Purchasing or selling options, futures, or options on futures involving a security or group of securities is prohibited;

¹⁹⁸ This provision includes officials acting as directors, trustees etc. The category of unpaid adviser or consultant is not specified, but could and perhaps should be included in future conflicts of interest regulations. Details on Conflicts of Interest regulations can be found at US Office of Government Ethics, 'Laws and Regulations: Regulations Issued by or Affecting OGE and Its Mission' http://www.usoge.gov/laws_regs/regulations/5cfr2637.aspx

¹⁹⁹ TITLE 18—CRIMES AND CRIMINAL PROCEDURE: CHAPTER 11—BRIBERY, GRAFT, AND CONFLICTS OF INTEREST, § 207. Restrictions on former officers, employees, and elected officials of the executive and legislative branches http://www4.law.cornell.edu/uscode/18/usc_sec_18_00000207----000-.html

²⁰⁰ Lennox, op cit.

- Selling a security that has been held for fewer than six months after purchase is not permitted unless an exception (such as transfers within a family of mutual funds after being held for 30 days, or if a stop-loss order has been entered at the time of purchase) is available;
- All securities transactions (other than subsequent transactions in a money market fund or some other exceptions) must be reported within five days of the transaction and all securities holdings must be reported annually.²⁰¹

189. Notwithstanding these provisions, there appear to be significant exemptions and waivers in practice. While considerable effort is devoted to training, education and counselling regulatory staff on the rules and their interpretation, there appears to have been some drift in the original intention of the SEC's regulations to create clear, fair and proportionate regulations that would insulate officials from conflicts of interest, particularly in their own market activities. This would appear to be an appropriate moment to reconsider what the purpose and effect of the current regulations are, given recent experience and widespread loss of confidence in regulatory oversight and performance.

190. The new administration in Washington has clearly signalled that reform of revolving door issues and related conflicts are an important element of restoring faith in the US system of governance. President Obama signed an executive order upon entering office aimed at tightening up pre- and post-employment guidelines. These state:

2. Revolving Door Ban All Appointees Entering Government. I will not for a period of 2 years from the date of my appointment participate in any particular matter involving specific parties that is directly and substantially related to my former employer or former clients, including regulations and contracts.
3. Revolving Door Ban Lobbyists Entering Government. If I was a registered lobbyist within the 2 years before the date of my appointment, in addition to abiding by the limitations of paragraph 2, I will not for a period of 2 years after the date of my appointment:
 - (a) participate in any particular matter on which I lobbied within the 2 years before the date of my appointment;
 - (b) participate in the specific issue area in which that particular matter falls; or
 - (c) seek or accept employment with any executive agency that I lobbied within the 2 years before the date of my appointment.
4. Revolving Door Ban Appointees Leaving Government. If, upon my departure from the Government, I am covered by the post employment restrictions on communicating with employees of my former executive agency set forth in section 207(c) of title 18, United States Code, I agree that I will abide by those restrictions for a period of 2 years following the end of my appointment.
5. Revolving Door Ban Appointees Leaving Government to Lobby. In addition to abiding by the limitations of paragraph 4, I also agree, upon leaving Government service, not to lobby any covered executive branch official or non career Senior Executive Service appointee for the remainder of the Administration.²⁰²

191. It is widely anticipated that legislation will follow to make these rules binding for officials in all branches of government. There is also an expectation that the rules and principles governing financial regulation and conflicts of interest will also receive close scrutiny.

²⁰¹ Lennox, op cit, pp. 14-5.

²⁰² Barack Obama, 'Executive Order -- Ethics Commitments by Executive Branch Personnel', The White House, January 21, 2009 http://www.whitehouse.gov/the_press_office/ExecutiveOrder-EthicsCommitments/

192. The increased sensitivity to influence by outside interests in the banking and finance sectors is already evident in the US Treasury policy on the implementation of the Troubled Assets Relief Programme (TARP) and the Emergency Economic Stabilization Act (EESA). New rules on lobbyists and the 'bail out' include the implementation of 'safeguards to prevent lobbyist influence over the program, including restricting contacts with lobbyists in connection with applications for, or disbursements of, EESA funds... The Treasury Department will ensure that political influence does not interfere with EESA decision making, using as a model for these protections the limits on political influence over tax matters.'²⁰³

The United Kingdom

193. In the UK rules governing conflicts of interest in financial regulation, are administered via the code of conduct of the Financial Services Authority (FSA).²⁰⁴ The code of conduct outlines a series of conflicts staff should avoid, and mechanisms for their disclosure to line managers within the FSA. Public transparency in relation to such conflicts is not secured in this model. The conflicts captured in this staff handbook are outlined as follows:

- a) a direct or indirect financial interest;
- b) a direct or indirect financial interest held by a commercial undertaking with which we have connections;
- c) a personal association or relationship with those affected, or likely to be affected, by the information or issue in question;
- d) an expectation of a future interest (for example, future employment);
- e) in some cases, a previous association with the information or issue in question;
- f) an interest arising from a common interest grouping, such as a trade association or other public or private society.

This list is not exhaustive, nor will all of the examples necessarily give rise to significant conflicts of interest. If you are in doubt about whether a conflict has arisen, please consult the Ethics Officer.²⁰⁵

194. The procedures in place to guard against such conflicts involve reporting to line managers, a designated Ethics officer, and using an internal electronic communications system. Those entering employment in the FSA are required to disclose their interests, including details of previous employment with 'relevant organisations' in preceding five years, and other material and significant relationships with such organisations, including:

- a) any post, other employment or fiduciary positions that you hold, or have held in the past five years in connection with a Relevant Organisation or an organisation that presently, to your knowledge, has a contractual relationship with the FSA;
- b) any other significant relationship, including a professional, personal, financial or family relationship, held in connection with or capable of affecting a Relevant Organisation; This includes investments normally excluded from the definition of Securities and related investments for the personal dealing requirements ... (collective investment schemes and insurance, including pension products). You are also required to make a disclosure in the circumstances ... e.g. if you are in dispute with a Relevant Organisation over the provision of products or services;

²⁰³ US Department of the Treasury 'Treasury Secretary Opens Term Opens With New Rules To Bolster Transparency, Limit Lobbyist Influence in Federal investment Decisions', *Press Room*, January 27, 2009 <http://www.treas.gov/press/releases/tg02.htm>

²⁰⁴ http://www.fsa.gov.uk/Pages/Library/Other_publications/Staff/staff_handbook/obligations/index.shtml Accessed 15 March 2009.

²⁰⁵ Section 3.5 of the FSA code of conduct for employees (revised December 2008) is published online at http://www.fsa.gov.uk/pubs/staff/code_conduct.pdf. Accessed 15 March 2009.

- c) the names of organisations with which you hold Securities and/or related investments, pension products, investments with life assurance content, mortgages, endowment policies, collective investment schemes, holdings in investment portfolios (including where full or partial discretion is given to the investment manager), interests in hedge funds and private equity funds;
- d) the names of family members that hold positions or are employed by a Relevant Organisation or a firm connected with the FSA's business, such as a supplier or professional adviser;
- e) details of any Connected Person who works at the FSA.²⁰⁶

195. The provisions of the FSA code mean that such disclosures are confidential to the organisation, and indeed, to particular officers within the organisation (specifically the line manager and ethics officer of covered officials). Potential and actual conflicts therefore are unlikely to be known about by other staff or colleagues, except in extraordinary circumstance. This situation places an onus on the public servant to declare and disclose emergent conflicts that arise through the course of work. The FSA code makes special provisions for a number of potential conflicts, including the receipt of hospitality, share dealing, and the disposal of assets.

196. FSA employees are required to seek prior clearance to deal in securities and other related investments organisations regulated by the FSA. Staff must complete an electronic request and secure their line manager's consent to the proposed dealing. The code explicitly provides against the use of material market sensitive information: 'you must not deal or begin the process of dealing before clearance has been given or if clearance is refused. This includes calling your broker and putting them on standby to deal in specific securities. Once approval has been given you are free to deal, but must do so within two working days of clearance otherwise you must apply for clearance again'.²⁰⁷

197. This advice is intended to ensure that conflicts associated with regulators financial dealings are avoided and that officials clearly recognise that permission must be sought and received before any transactions can be initiated. The guidance also highlights the time-sensitive nature of permission and action. Staff would be expected to know that their market dealings related to relevant organisations are subject to authorisations that must be sought and secured continuously. While this guidance offers a framework which might prevent certain conflicts arising the question of whether regulators should be allowed to trade at all requires some consideration. The merits of blind trusts and the standardisation of advice is a matter that will be returned to below.

198. The conduct of employees at the FSA is also prescribed in terms of contacts with outside organisations, especially the media and regulated organisations. Staff are made aware that they must not speak to the media on matters related to their work, or the work of the FSA. This guidance is to avoid the possibility of market sensitive information being released via the media. However, market sensitive information can also be communicated to other interested parties, and the FSA code includes provision against disclosing confidential information, the breach of which may result in criminal charges:

- You should be particularly discreet in casual, social or other contact with journalists, regulated firms and individuals and other people operating in the financial markets.
- Disclosing confidential information without permission may be a criminal offence.
- The duty to observe confidentiality is ongoing and does not cease after you leave the FSA.²⁰⁸

²⁰⁶ Section 3.6 of the FSA code of conduct for employees (revised December 2008)

²⁰⁷ Section 4.5 of FSA code

²⁰⁸ Section 3.X of the FSA code.

199. The FSA code of conduct also offers guidance on other professional contacts with regulated organisations. It offers specific advice on recording hospitality from covered organisations, which means that details of working breakfasts, lunches and drinks receptions are discoverable and available to outside scrutiny (though these details are not routinely published by the FSA). The code also cautions against accepting 'exclusive or expensive hospitality' unless it will further the FSA's interests, or increase the regulators effectiveness. However, this guidance is rather general and vague and does not identify any grounds or criteria against which a judgement about furthering the regulators interests or efficacy might be judged. This raises the important question of the regulatory culture operated by financial supervisors in general, and the FSA in particular. A recent review of financial regulation by the main UK opposition party argued that:

200. Creating an effective regulatory structure is a necessary but not sufficient condition for a successful regulatory regime. Critically, the regulatory agencies within the structure must be adequately resourced with talented and experienced staff, enjoy an appropriate range of powers under the legislative framework and have a good working relationship with the financial institutions they oversee.²⁰⁹

201. The question of appropriate regulatory culture arises from the final part of this statement. The assumption in the above review, and many similar analyses of financial regulation, is that regulators should in many respects be close to those who are regulated ('close' in the sense of coming from the same kinds of professional backgrounds, with similar professional experiences, and many shared assumptions about the role of markets and regulation). This is an assumption that should be tested as it is not at all obvious what the wider social or public benefits of such close interrelationships between financial regulators and financial industries are.

202. One of the recent regulatory responses to the financial crisis in the UK has been the introduction by the FSA of the Supervisory Enhancement Programme, which involves the recruitment of extra staff to oversee the UK financial services sector. In testimony to the UK Treasury Select Committee the head of the FSA, Lord Turner, frankly admitted the short-coming of the partnership approach to regulation overseen by the FSA since its inception, outlining key faults and remedies which included:

Inadequate resources devoted to some potentially high impact firms, too rapid turnover of some of the key staff and a failure in some classic protest things to document and make clear what had occurred and to stick to procedures...[the Supervisory Enhancement Programme] entails an additional 218 people in focused relationship management supervision. By relationship management we mean supervision of those larger institutions where we have dedicated professional people to them. That is 218 extra people, which is on top of about 500.²¹⁰

203. This recruitment drive is explicitly targeting a blend of industry and public service specialists, the former are required as they are said to understand the issues from the industry perspective, whereas the latter take 'a more dispassionate view with a professional regulatory background'.²¹¹ The FSA response also includes a new nine week induction programme for new staff, and existing supervisors are to be put through 'a defined training and competence scheme'.²¹² This is a pretty stark admission that financial

²⁰⁹ Sassoon, 2009, p.24 http://www.pwcresearch.com/uc/admin/8ec5/images/The_Trip_REV_Prel_RPT.pdf Accessed 17 March 2009.

²¹⁰ Lord Turner of Echinwell, Treasury Committee Evidence, ev11, p.16, 3 November 2008. This analysis is a direct refutation of claim in previous years that all was well with the FSA model of regulation: We need to keep a watch on the institutions in the financial sector and their interactions, both amongst themselves and with lenders and borrowers outside the financial sector. The soundness of individual banks is a key area of the FSA's activities. And we are in daily contact with them. Reassuringly at present this area of threat looks quite remote – in the UK itself at least. Supervision has come a long way in the past five to ten years as have the banks' risk management systems'. Large (2003) *Financial stability: maintaining confidence in a complex world*, National Liberal Club, Monday 17 November, p.3.

²¹¹ Hector Sants, FSA Chief Executive, Treasury Committee Evidence ev 280, 25 February 2009.

²¹² Ibid.

regulatory practices and regulators skills in the UK were simply not fit for purpose. In more recent testimony Lord Turner has referred to the need for a ‘fairly complete change in the structure of banking regulation *and the style of bank supervision*. (emphasis added)²¹³ This new style of banking supervision requires at a minimum a preparedness for regulators to ask much more searching questions of industry, and placing regulation on a more interventionist footing. This would mean that regulators would be prepared to ‘product regulate’, or ban financial products on the basis that they may be too complex and too risky. Lord Turner outlined a vision of the necessary new style of financial regulation as follows:

I think that regulators in the future can do a very much better job than in the past in leaning against the winds of exuberance...I also think that only regulators or central banks can do it. I think we have a fundamental issue here rooted in human nature and institutional cultures whereby, if we leave the leaning against the wind entirely to boards of directors and management, it will not happen to sufficient extent. I think that human nature and institutional cultures do have a tendency for, as it were, the animal spirits of capitalism to get out of hand and be self-reinforcing.²¹⁴

204. This is where distance and the challenging, rather than sharing, of basic assumptions becomes critical. Recent research suggests that there is an important relationship between financial stability and regulator independence, from both political control *and* market participants.²¹⁵ Therefore regulatory reforms should consider how best to create and maintain appropriate distance between regulators and regulated. Evidence supplied to the UK Treasury select committee revealed that regulators bonuses could be influenced by appraisals from the banks and financial institutions they were charged with supervising, which was seen as a strong disincentive to robust regulation.

205. FSA staff were anxious not to antagonise the banks because of the potential impact on pay. The FSA’s regulatory staff were warned “not to frighten the horses” during visits to financial institutions because it relied on their cooperation. The FSA ethos was that it was “to serve” the industry which fully funded it. Staff turnover and lack of resources meant there was insufficient FSA expertise to question the strategies of the big banks.²¹⁶

206. The UK context has arguably witnessed confusion about the role of financial regulation, where the public interest was unproblematically seen to equate with the interests of the City. In effect ‘better regulation’ meant a regulatory regime that saw its mission in part as promoting London (and the rest of the UK) as a business-friendly environment.

UK Financial Investments Limited (UKFI)

207. UK Financial Investments Limited is the company created in November 2008 by HM Treasury (which is also its sole shareholder) to manage the UK taxpayers’ interest in Britain’s rescued banks. The company’s activities are governed by its Board, which is accountable to the Chancellor of the Exchequer. Membership of the Board of UKFI comprises a private sector Chair, non-executive private sector members, a Chief Executive (John Kingman, seconded from HM Treasury) and senior Government officials. Glen Moreno is Acting Chairman (former Citicorp). His appointment to the post attracted some given his relationship with the Liechtenstein Global Trust, though Moreno claimed that this interest, and his interests in Citibank and the Man Group were declared to the executive search company, and interview

²¹³ Lord Turner of Ecchinswell, Treasury Committee Evidence ev 277, 25 February 2009.

²¹⁴ Ibid, ev 286.

²¹⁵ Donze, cited in Davies, H. and Green, D. (2008) *Global Financial regulation: the essential guide*, Polity: Cambridge. p. 204

²¹⁶ Watts, R. and Ungood-Thomas, J. (2009) ‘Exposed: the banks’ cosy ties to watchdog’, *Sunday Times*, 8 March

http://business.timesonline.co.uk/tol/business/industry_sectors/banking_and_finance/article5864476.ece Accessed 17 March 2009.

committee, for UKFI (though these were not discussed explicitly with the Chancellor of the Exchequer).²¹⁷ Moreno is the Acting chairman of UKFI and it is not yet public what, if any, conditions have been placed on his post-employment once he steps down from his role in UKFI. All the independent non-executive members of the board of UKFI were appointed after public advertisement of the posts and the normal interview process. UKFI was created to be a small, lean, organization, with a projected staff complement of 16, including seconded civil servants. At the beginning of March 2009 two members of UKFI staff were drawn from the financial services sector.²¹⁸

208. In March 2009 the Framework Document between UKFI and HM Treasury was published.²¹⁹ The investment strategy of UKFI is still unpublished, and is understood to be under negotiation between UKFI and HM Treasury. In effect UKFI has devoted its energies in the early months of its existence to crisis management and financial stability. This has meant that attention has yet to fully focus on the strategy for UKFI to sell public shares in rescued banks. However, in terms of employment practices the performance of UKFI employees will not attract bonuses related to the sell off of such shares, as this is recognized as potentially introducing a perverse incentive for employee performance within the company.

209. In Annex A, paragraph 7.3 of the Framework document guidance on conflicts of interest is published. This states that:

HM Treasury is determined to ensure that the Investments do not lead to a distortion or significant lessening of competition and that the Company adopts appropriate procedures for managing conflicts and inside information. The Company will:

(A) ensure that there are no cross-directorships between the Listed Investee Companies in relation to the appointments in which it has a specified role or between the Company and Listed Investee Companies;

(B) put in place robust barriers which are monitored and adhered to by Company personnel and enforced by the Board at all levels to ensure that commercial information relating to one Investee Company does not leak to, and is not exchanged with, another Investee Company;

(C) exercise its rights in relation to each Investee Company individually and will not co-ordinate its actions in relation to Investee Companies in a way that might distort competition between them; and

(D) develop, establish and apply policies and procedures to ensure that the Company (and its directors, officers and employees) abide by the Code of Market Conduct, and other rules and guidance laid down by the Financial Services Authority and recognised investment exchanges to which securities of the Investee Companies are admitted to trading (such policies and procedures to cover, in particular, insider dealing and market abuse) (the "Compliance Policies"). In this context, it is envisaged that the Company will normally act as other institutional shareholders would act, using published information in a structured dialogue with key members of the Investee Company's board. In considering whether it is necessary or appropriate for the Company (or any of its directors, offices or employees) to become an "insider" in relation to a Listed Investee Company (for example where it is necessary for the Company to receive price-sensitive information to enable it to perform its responsibilities under this Framework Document), the

²¹⁷ Glen Moreno, Treasury Committee Evidence Ev 332, 3 March 2009

²¹⁸ Treasury Committee Evidence Ev 329, 3 March 2009

²¹⁹ <http://www.ukfi.gov.uk/publications> Accessed 10 March 2009

Company will pay due regard to the objective of implementing the Investment Mandate and manage the situation in accordance with the relevant elements of its Compliance Policies.²²⁰

210. The creation of UKFI in late 2008 has involved the recruitment of a board and small team from industry and government – in effect everyone in the company has come through the revolving door. Currently UKFI is housed within the UK Treasury and piggybacks on some of that government departments resources. While UKFI was created to operate at ‘arms length’ from government it is clear that the company is also subject to ministerial guidance. Therefore the relationship with its shareholder, as set out in paragraph 9.1 of the Framework Document, is a matter of public interest, and relevant to those financial institutions in which UKFI is itself the main shareholder.

211. Interactions between the Company and HM Treasury need to be underpinned by resolve on both sides to conduct affairs on the basis of a professional, efficient, trust-based dialogue:

(A) Professional: professional people engaged in dialogue relevant to delivering the Company’s objectives, with commitments delivered on time and to specification;

(B) Efficient: both parties ensuring a joined-up and efficient approach amongst their constituent elements; and

(C) Trust-based: open dialogue, based on a shared commitment to providing the Company with the ability to pursue its objectives effectively.²²¹

212. UKFI has been described as acting like an ‘engaged institutional shareholder’ in its dealings with rescued banks.²²² It has been praised by its chairman as setting new standards for engaged shareholding, but has also attracted some criticism for poor communication and secrecy in its operation and dealings to date. The reporting activities of UKFI are rather minimalist to date, but chairman and chief executive are required to appear before official committees if requested. Details on remuneration and guidelines on dealing with pre- and post-employment matters are unlikely to be published, but may be the subject of future parliamentary scrutiny.

Managing conflicts and revolving doors: Financial regulators and beyond

213. This section briefly reports and reviews available guidance on financial regulator conflicts, and what rules and guidance we have uncovered concerning revolving door issues. In general it is clear that revolving door conflicts appear to be a lesser order concern to many financial regulators than conduct and ethics issues in terms of handling of sensitive information and declarations of interests. The analysis also includes a review of some recent public agency initiatives to tackle growing concern about revolving door conflicts.

214. The **Australian regulatory system** divides regulatory oversight into two branches: one dealing with consumer protection (AISC) and another dealing with the soundness of financial institutions (APRA) (referred to sometimes as the ‘twin peaks’ approach). The Australian Council of Financial Regulators (Council) membership comprises representatives of the Reserve Bank of Australia (RBA), the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC) and the Treasury. The Council is chaired by the Governor of the RBA.

²²⁰ <http://www.ukfi.gov.uk/publications>, p.16. Accessed 10 March 2009.

²²¹ Ibid, pp. 16-17

²²² Stephen Hester, Treasury Committee Evidence Ev 262, 11 February 2009.

215. The APRA code of conduct²²³ offers principle based guidance on managing conflicts and relations with outside interests. Regulators are encouraged to ‘be alert to any situations where your private interests could possibly conflict with your duty to APRA. This is particularly relevant to ownership of or interests in securities of institutions regulated by APRA.’²²⁴ APRA did not introduce an absolute ban on staff holding securities in regulated institutions because it ‘ would disadvantage many staff with holdings which they had prior to the introduction of this policy or the establishment of APRA with its responsibilities wider than those of their former employers; and could preclude the employment of new staff who are desirable employees by reason of their connection with the financial sector and who have acquired personal interests in the financial sector because of that connection.’²²⁵ It is not clear why mechanisms to dispose of such interests in ways which would not adversely affect the overall value of the covered officials financial interests were not explored, particularly as the code acknowledges that it is important to ensure that conflicts, real and perceived, as minimized. Instead, staff are prohibited from acquiring additional holdings on joining ARPA, and must submit an annual statement of their securities holdings, which are reviewed by senior management. New investments by ARPA staff in ARPA regulated institutions are only permitted through managed funds.

216. In terms of employment practices the ARPA code allows its employees to ‘obtain supplementary employment outside APRA, or hold honorary positions in clubs, charities, etc., provided the performance of APRA duties is not adversely affected and there is no conflict of interest’.²²⁶

217. AISC does not publish in-house guidance on its official website on conflicts of interest or revolving doors issues. Guidance on better regulation or careers information does not mention these matters. ASIC officials are covered by the standards of conduct set out in the Guidelines on Official Conduct of Commonwealth Public Servants (GOCCPS). These guidelines are constructed around the principles of integrity, equity and the need to avoid real or apparent conflicts on interest. It is worth noting that these regulations cover financial and personal interests of the official and their immediate family members.²²⁷ Principle 8. (b) of the Bowen Report directs officials not to ‘solicit or accept any benefit, advantage or promise of future advantage , whether for himself, his immediate family or any business concern or trust with which he is associated from persons who are in, or seek to be in, any contractual or special relationship with government’.²²⁸

218. The **Canadian model of financial regulation** has attracted some attention recently, given that the Canadian banking system has performed relatively well to date in comparison to its G8 peers. The Canadian system is centered on the Office of the Superintendent of Financial Institutions (OSFI), which regulates both the banking and insurance sectors. Regulation of securities is handled at the sub-national level and each Canadian province has competence in this area. However, a draft Securities Act proposes to transfer these powers to a national agency.

²²³ APRA Code of Conduct: A Determination made in accordance with Section 48AC of the *Australian Prudential Regulation Authority Act 1998* (1 July 2007)

<http://www.apra.gov.au/AboutAPRA/upload/Code-of-Conduct-July-2007.pdf>

²²⁴ *ibid*, p.6

²²⁵ *ibid*, p. 12.

²²⁶ *ibid*, p.10.

²²⁷ These conflicts are also covered by the *Public Service Act 1922*. See

<http://www.apsc.gov.au/publications96/conduct.pdf> p. 65.

²²⁸ Code of conduct proposed by the Report of the Committee of Inquiry Concerning Public Duty and Private Interest (the Bowen Report) — Principles for the avoidance and resolution of conflicts of interest.

<http://www.apsc.gov.au/circulars/psa99advice28.htm> Accessed 10 March 2009.

219. The OSFI promotes a policy to govern conflicts of interest, including provisions on post-employment activities. The guiding principle of this policy is in favour of the public interest:

220. Employees must act in a manner that will bear the closest public scrutiny, an obligation that is not fully discharged by simply acting within the law. Employees must be aware of the perception of a particular situation in the public eye and act with a view to minimizing actual and perceived conflicts of interest. Employees shall take necessary actions and arrange their private affairs in a manner that will prevent real, potential or apparent conflicts between their private interests and public service duties from arising, but if such a conflict does arise, it shall be resolved, in a timely manner, in favour of the public interest.²²⁹

221. The policy regarding the financial interests and activities of staff in OSFI states that the regulators staff are as prohibited from beneficially owning, directly or indirectly, what are termed controlled assets such as ‘any securities of any financial institution or any other institution, however created, carrying on any business in Canada substantially similar to the business of a financial institution; ... any securities of a corporation the value of which are materially dependant on investments in one or more financial institutions or related entity, or any other institution, however created, carrying on any business in Canada substantially similar to the business of a financial institution; ...mutual funds, exchange-traded funds, pooled funds and any investment funds that have a stated policy of investing primarily in Canadian financial institutions; ...any securities of a company owned by a financial institution that deals primarily in financial activities ...[and] for employees who participate in the awarding of government contracts, securities in a corporation, or loans receivable from a corporation, that contracts with OSFI.’²³⁰ The OFSI also issues guidance on exempt assets, which is relevant to issues of revolving doors in that ‘money owed by a previous employer, client or partnership’ is deemed an exempt asset.²³¹ The guidance issued by the OFSI includes detailed exemplars of conflicts, so guidance is not too abstract, which is important in terms of staff and indeed public understanding and disclosure.

222. The OFSI code also contains detailed rules on the disposal of controlled assets. These rules mean that an employee of the OFSI must divest any controlled assets within 120 days of taking a public appointment. This regime appears to be one of the most comprehensive in place in financial regulation and is a model that other regulators might look to as an example of best practice:

- Within 120 days after appointment, employees shall arrange for their Controlled Assets to be disposed either through divestment in an arm’s length transaction or placing them in a blind trust. Controlled Assets that have been pledged to a lending institution as collateral shall be arranged for disposal within 180 days after appointment.
- If possible, employees should avoid being involved in any decisions relating to the timing of the disposition. They must also decline to be involved in any circumstances or decisions that may lead to a conflict of interest because of their ownership of the Controlled Assets until they have disposed of them.
- Employees obtaining Controlled Assets because of situations beyond their control such as inheritances or gifts are required to report these assets and arrange for them to be disposed of either through divestment or placing them in a blind trust within 120 days.

²²⁹ http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/osfi/coip_e.pdf p.2. Accessed 19 March 2009

²³⁰ *ibid*, section 2.2.1 Controlled Assets

²³¹ *ibid*, pp. 4-5.

- The Superintendent's designate is responsible for determining that a trust meets the necessary requirements, including the requirements issued by the Commissioner. Before an arrangement is executed or when a change is contemplated, a determination that the arrangement meets the necessary requirements shall be obtained from the Superintendent's designate.
- Confirmation of sale or a copy of any executed instrument shall be filed with the Superintendent's designate. With the exception of a statement that a sale has taken place or that a trust exists, OSFI will keep all information relating to the disposition confidential.
- On the recommendation of the Superintendent's designate, the following reimbursements for costs to comply with this Policy may be permitted, subject to the reimbursement limits published by the Commissioner:
 - Divestment of Assets: the OFSI cover costs of staff divestment of assets.²³²

223. These regulations are predicated on the need to avoid actual and potential conflicts of interest and to ensure that regulators are not conflicted when making fiduciary decisions. Such rules offer some measure of confidence that financial interests and conflicts can be managed for appointments from the private sector. The issue of regulatory culture and enforcement is paramount in ensuring a clear separation of regulator and regulatees.

224. In terms of employment practices OFSI rules ban serving officials to hold directorships in regulated companies: 'Employees are prohibited from serving on the board of directors of financial institutions or financial institution's holding companies, or entities carrying on business that is substantially similar to any business carried on by any financial institution.'²³³ Directorships of non-commercial and philanthropic organisations are not prohibited, but staff are directed to ensure that such appointments do not create conflicts with their official duties.

225. The OFSI policy on managing revolving door conflicts has been developed relative to the other financial regulators in the Canadian system. The rules are divided into two principle sections, those dealing with measures before and after leaving public office. The rules governing behaviours before leaving public office are guided by the key principle that 'Employees must not allow themselves to be influenced in the pursuit of their official duties and responsibilities by plans for or offers of outside employment.'²³⁴

226. Senior officials are required to notify OSFI as soon as possible when they have received firm job offers that may place them in a conflict with their regulatory duties. The acceptance of such an offer must be disclosed in writing to the officials managers: 'In such an event, where it is determined that the employee is engaged in significant dealings with the future employer, the employee shall be assigned to other duties and responsibilities as soon as possible. The period of time spent in the position following such an assignment shall be counted towards the limitation period'.²³⁵ While the negotiation of future employment does not need to be disclosed until a firm offer is received, there are some provisions in the OSFI code which means that there is in effect a two year 'cooling off' period.

²³² *ibid*, Section 2.5 Disposal of Controlled Assets, 2.5.1-2.5.6

²³³ *ibid*, Section 5.2.1, p.12

²³⁴ *Ibid*, Section 6.1.1.

²³⁵ *ibid*, Section 6.1.3

Employees shall not, within a period of one year after leaving office: (a) accept appointment to a Board of Directors of, or employment with, a regulated entity, the sponsor of a pension plan supervised by OSFI or an entity in a business relationship with OSFI if, during the period of one year immediately prior to their departure from OSFI: i. the former employee had direct and significant official dealings with the proposed new employer; or ii. the former employee acquired a significant amount of confidential information about a direct competitor of the proposed new employer; or (b) make representations for or on behalf of any other person or entity to OSFI.²³⁶

227. The post-employment restrictions operated by OSFI are drafted to secure trust in the integrity of financial regulators independence, and to ensure that officials cannot take advantage of privileged or inside information when they leave public service, or use such information to negotiate their post-employment. The code states that:

Employees shall not, after they leave OSFI, act in such a manner as to take improper advantage of their previous position or employment. This includes not switching sides by acting for or on behalf of their new employer or client in connection with any *specific* ongoing proceeding, transaction, negotiation or case to which OSFI is a party and where the former employee acted for or advised OSFI.²³⁷

228. While the OSFI has developed the above rules to manage conflicts related to its own staff, these regulations have been developed in the Canadian context. One of the issues that attracted some attention in recent years was the question of disposal of assets or managing conflicts of interest by placing shares and securities in a blind trust. This practice attracted some criticism as some public office holder's managed such matters via blind management agreements (a.k.a. Venetian blind trusts) whereby officials could continue to be informed of their outside commercial interests. The Canadian Conflicts of Interest Act banned the use of Venetian blind trusts, whereby the public office holder could no longer exercise any management role in relation to the trust, and the trustee(s) would not seek or accept any guidance from the public office holder.²³⁸

²³⁶ *ibid*, Section 6.3

²³⁷ *ibid*, Section 6.2.1, p. 14

²³⁸ Blind management agreements (in which the public office holder retains a level of management) are prohibited. To meet the requirements:

- the assets must be registered to the trustee (unless they are in a registered retirement savings plan account);
- the public office holder has no power of management or control over the assets;
- the trustee shall not seek or accept any instruction or advice from the public office holder concerning the management or the administration of the assets;
- the trust shall continue for as long as the public office holder holds office, or until the trust assets have been depleted;
- the trustee shall not provide information about the trust, including its composition, to the public office holder, except for information that is required by law to be filed by the reporting public office holder;
- the reporting public office holder may receive any income earned by the trust, and add to or withdraw from the capital funds in the trust;
- the Commissioner must be satisfied that an arm's length relationship between the public office holder and the trustee exists;
- the trustee must be a public trustee, a public company qualified to perform the duties of a trustee, or an individual who may perform trustee duties in the normal course of his or her work – and must provide the Commissioner a written annual report verifying the nature and market value of the trust, a reconciliation of the trust property, net income for the year, and any fees.

The Canadian Conflict of Interests Act is part of the Federal Accountability Act (Chapter 9 of Statutes of Canada 2006), <http://ciec-ccie.gc.ca/%5Cresources%5Cfiles%5CEnglish%5CPublic%20Office%20Holders%5CConflict%20of%20Interest%20Act%5CConflic%20of%20Interest%20Act.pdf>. A summary of these rules can be found at <http://ciec-ccie.gc.ca/Default.aspx?PID=18&lang=en>

229. Similar guidance exists at **state level in the US**. For example the Code of Ethics²³⁹ that applies to New Jersey Department of Banking and Insurance employees states that they should not have any ‘interest in or any dealings or transactions with any financial institution, insurance company or other entity regulated by the Department, except in the performance of their duty’. Blind trusts are exempted.

230. Rules about the operation of blind trusts are issued by the State of New Jersey’s State Ethics Commission.²⁴⁰ The rules are intended to assist state employees or officers interpret of the State’s Conflicts of Interest Law²⁴¹ and the Commission’s Rules²⁴². These guidelines include the following²⁴³:

- Blind trusts cannot contain assets which cannot realistically be transferred, such as businesses, real estate, security interests in personal property and mortgages;
- The trust shall contain a clear statement of its purpose, “namely, to remove from the grantor control and knowledge of investment of trust assets so that conflicts between grantor’s responsibilities and duties as a public employee or public officer and his or her private business or financial interests will be eliminated”...
- The trustee cannot disclose to the employee any information about any of the assets in the trust;
- Trustees are forbidden from investing the trust property in “corporations or businesses which do a significant amount of business with the State of New Jersey or from knowingly making any investment in a corporation, business or venture over which the grantor has regulatory or supervisory authority by virtue of his or her official position”;
- The employee shall retain no control over the trustee or make any recommendations or suggestions about investments;
- The trustee shall be a commercial trustee and not a natural person;
- The trust must be approved by the Commission and grant it access to all records;
- A copy of the blind trust agreement shall be filed with the Commission and with the head of the department in which the State officer or employee holds his/her position.

231. The use of blind trusts is one mechanism for dealing with conflicts created by revolving door appointments between the financial sector and financial regulators. It would appear that the use of such trusts is often not mandatory, or that these only apply to very senior officials within regulatory agencies and public service. There appears to be some merit in considering how trusts can be used as a tool to help manage these kinds of conflicts.

232. The strengthening of rules governing revolving door conflicts are an important element in restoring public confidence in regulatory oversight and the probity of public office. Given the scale of the revolving door issue in relation to financial services (outlined in section 3 of this report) it is timely that re-thinking the structure and culture of regulation should draw on best practice from other areas of public

²³⁹ Department of Banking and Insurance, Supplemental Code of Ethics [<http://www.nj.gov/ethics/docs/ethics/bankcode.pdf>], 19 September 2007

²⁴⁰ State of New Jersey’s State Ethics Commission, Guidelines on Blind Trusts [http://www.state.nj.us/ethics/statues/guide/blind_trust.html], 29 August 2006

²⁴¹ See <http://www.state.nj.us/ethics/statues/conflicts/>

²⁴² See <http://www.state.nj.us/ethics/statues/rules/>

²⁴³ See http://www.state.nj.us/ethics/statues/guide/blind_trust.html

service. In this regard rules on offering and accepting improper influence (including the promise of future employment), as well as contingent and severance payments would repay some analysis.²⁴⁴

233. This section has reviewed some precedents and current practice in relation to the management of conflicts and revolving door issues in financial regulation. The lessons that can be drawn from this, and wider recommendations, based on the analysis in the preceding sections of this report, will be addressed in the following section.

²⁴⁴ See for example Commonwealth of Pennsylvania's State Ethics Commission Ethics Act. <http://www.ethics.state.pa.us/ethics/cwp/view.asp?a=3&Q=31937ðicsNav=983/#restricted>

SECTION 5: CONCLUSIONS AND RECOMMENDATIONS

Moving towards transparency and restoring trust

234. The revolving door is a significant issue in the regulation of financial markets and corporations. This report has noted that the revolving door has been a burgeoning phenomenon and has become more of an issue in many countries. The close relationship between regulators and lawmakers on the one hand and the finance industry and its lobbyists on the other is fed by the regular cycling of personnel between one side of the fence and the other.

235. It is clear that the closeness of relations between government and the finance and banking industry is part of the widespread public concern across most OECD countries. The revolving door is just one part of the issue here, which also includes lobby transparency on the one hand and the much bigger question of confidence in the financial markets and the wider economy. Tackling the revolving door is an indispensable part of the process of restoring confidence in both the political system and the financial markets more generally.

The public interest

236. It is evident that many OECD members do attempt to find some kind of 'balance' between the priority to encourage the financial sector and the public interest. However, it has also been the case that the very concept of the 'public interest' as distinct from the interests of private capital has been devalued in many countries. It is plain that the public interest and the private interest do not necessarily coincide and it is necessary to be clear on this in government and especially in regulatory agencies. This clarity will only be won by significant changes in the approach to regulation by many OECD members.

237. On the other hand it is also clear that the cost of treating the 'public interest' and the 'private interest' as synonymous in practice has had negative consequences for the financial system. In other words it is becoming evident that the financial sector requires a strong public interest regulator to function in a more predictable and less irrational fashion. The reinvigoration of the idea of the public interest is a key precursor of many of the reforms laid out below. However, many of the reforms below would also help to move regulatory culture towards the public interest.

238. Many of the reforms in financial regulation currently mooted focus on the structure of regulation as governments and agencies deliberate on optimal divisions of responsibilities and powers for financial regulators supervising an ever more complex and globalised financial system. There has been a dearth of innovative thinking on how best to ensure that regulatory culture is also reformed: for without sufficiently empowered, independent, vigorous and necessarily forceful regulators, no amount of reworking of the regulatory architecture will be able to secure the public interest in properly supervised banks and financial services companies.

239. A cornerstone of such cultural reform should be an explicit recognition, perhaps codified in a statement of founding principles, that the public interest is paramount and must not be mistaken for, or simply assumed to coincide with, the interests of the banking and financial sector (or indeed any other private interest). Financial regulators should develop a clear set of guiding principles that identify the public interest in a sound, trustworthy and equitable banking system, and demonstrate how their procedures and policies are geared toward delivering that public interest. There is an urgent need for a

much wider debate on agreeing such principles and thinking through and how such principles can be embedded within organisational culture and practices.

240. Concrete steps in this directions can be taken by following best practice internationally as well as learning lessons from seemingly separate policy arenas, in particular in relation to the regulation of conflict of interest in science. While this report has focused on the experience of financial regulation, it is worth highlighting at this stage that there is experience from the regulation of science which has addressed similar issues.

The example of science regulation

241. The issues here revolve around the potentially conflicting concepts of ‘conflict of interests’ versus ‘experience’ or ‘expertise’. It is often assumed and sometimes stated that people appointed to regulatory positions in the financial sector are selected or recruited by virtue of their experience of working in the ‘real world’ financial sector. This is one possible criterion for appointment, but not the only one. One alternative often deployed in science regulation is the use of people with ‘expertise’ as opposed to experience, though the two can of course coincide. This could mean, for example, appointing academic or non-profit sector experts to regulatory positions.

242. In the area of science based policy there have been a number of very significant disputes over the impartiality and independence of scientific expertise. One response to this is to ensure that science advisory committees are composed largely of experts. This means academic specialists and working scientists. This came under challenge when it emerged that many apparently independent experts actually had financial relationships with industry – either through research or consultancy or via directorships or owning shares. A range of solutions to these problems have been tried including disclosure, management of conflicts and their elimination.²⁴⁵ Another strategy to address the supply of regulatory expertise is the training and appointment of a cadre of professional regulators, much as is done in the field of environmental health or health and safety. The key to effective regulation here is the minimisation or elimination of conflicts of interest. It is crucially important that regulators are able to be entirely committed to upholding the ‘public interest’ and that this commitment is not compromised by private interests.

243. In addition, the extent to which ‘expertise’ is the sine qua non of participation in science advisory committees is open to challenge. In a number of cases citizen or consumer representatives have been appointed to scientific advisory committees. This lesson also appears to be applicable to the financial sector, where both consumer/citizen and employee representatives might be thought to have a meaningful role in contributing to sound regulation. It is important that the composition of regulatory bodies is such that no sectional interests can dominate and that citizen or consumer representation is not merely tokenistic.

The revolving door: Issues faced

244. On the basis of our findings on the scale of the revolving door phenomenon and on the variety of solutions and practice in the field, we suggest that the main issues are as follows. We also note that these apply to persons prior to entry, during service and after leaving the public service:

- Conflicting loyalties

²⁴⁵ Sheldon Krinsky and L. S. Rothenberg, ‘Conflict of Interest Policies in Science and Medical Journals: Editorial Practices and Author Disclosures’ *Science and Engineering Ethics* (2001) 7, 205-218; Kevin C. Elliott ‘Scientific Judgment and the Limits of Conflict-of-Interest Policies’ *Accountability in Research*, Volume 15, Issue 1 January 2008, pages 1 – 29.

- Participation in areas of interest to former/current/future employers
- Declaration of interests
- Personal interests (e.g. in terms of personal shareholdings and the interests of the immediate family)
- Conflict of interest in public service (i.e. continuing to have outside interests)
- Using inside information (for example while on secondment or on leaving public service)
- Continuing relationships with previous employer (including gifts, sponsorship and other issues)
- Seeking future employment
- Post-employment lobbying
- Switching sides
- Re-engaging or re-employing former officials²⁴⁶

245. The issue of the revolving door is complex and requires a number of differing measures for differing elements of the revolving door phenomenon. We can note that there are some reforms that can apply at a system wide level and others that will apply mainly to government (politicians and civil servants) or to regulatory agencies. In addition there are rules that might apply to ‘pre-employment’ or entering public service as well as ‘post-employment’ or leaving public service. Furthermore rules can apply to either the public service or the private sector or both.

246. Measures to deal with the revolving door could and perhaps should be integrated with wider ethics regulation including regimes of disclosure, transparency and accountability. It is plain that there is an escalating scale of measures which can be taken. This starts with transparency and disclosure and includes management of conflicts of interest, usually ending with elimination of conflicts via divestiture or recusal.²⁴⁷ In addition, it is plain that the regulatory architecture can be designed in ways that minimise the potential for conflict of interest. In particular as we note above the issue of independence from vested interests is of signal importance. In the area of science the question of research funding is significant. In the financial sector such concerns may also be present. However, it is also clear that there are a myriad of other ways in which private money can play a role in policy processes. These range from sponsorships, to gifts and similar benefits to partnership governance arrangements in which corporations bear some of the cost of regulatory or decision making activities.

247. Best practice measures will in general require both written rules and institutional form. The most obvious and severe issue in contemporary practice is where financial regulators also have outside interests in entities that they are responsible for regulating. Accordingly these recommendations begin with general revolving door reforms, addressing pre- and post-employment issues and conclude with specific reforms

²⁴⁶ The last four points in the list adapted from Kenneth Kernaghan, *Public Integrity and Post-Public Employment: Issues, Remedies and Benchmarks* Expert Group Meeting on Conflict of Interest: Ensuring Accountability and Transparency in the Public Service 6-7 June 2007 Chateau de la Muette, Paris, Public Governance and Territorial Development Directorate, Public Governance committee, GOV/PGC/ETH(2007)3 Unclassified. Paris: OECD

<http://www.ingentaconnect.com/search/download;jsessionid=5sopoovp5ckic.alexandra?pub=infobike%3a%2f%2foecd%2f16091914%2f2007%2f00000007%2f00000007%2f0207071ec002&mimetype=application%2fpdf>

²⁴⁷ Kevin C. Elliott ‘Scientific Judgment and the Limits of Conflict-of-Interest Policies’ *Accountability in Research*, Volume 15, Issue 1 January 2008 , pages 1 – 29.

related to the financial sector. The generic guidelines on revolving doors draw on other OECD governance studies, and analyses of the revolving door topic in various jurisdictions.²⁴⁸

General principles and reforms

248. Based on a review of current practice in a variety of jurisdictions it appears that the following steps may be appropriate to begin to address the issues of conflict and confidence that arise given the widespread revolving door practices:

- Consolidation of ethics guidance, with clear and uniform rules adopted across the public sector on ethical conduct and practice, including mainstreaming of disclosure and public reporting
- Standardisation of conflict-of-interest rules throughout government;
- Scrutiny and enforcement powers appropriate to robust public interest regulation;
- Renewed emphasis on oversight and enforcement powers in jurisdictions where rules and guidance exist but are poorly enforced;
- Promotion of a strong public interest regulatory ethic, including increased emphasis on the status and rewards for regulators;
- Training and career structures for regulators to insulate them from pressures from the private sector;
- Adequate public funding to minimize or eliminate dependence on funding and resources from the private sector.

Pre-employment practices: disclosures, disposals and other reforms.

- Development of clear rules and procedures regarding divestment of interests upon joining public service from industry;
- Wider use of blind trusts as a means of disposing of assets and interests that may create conflicts while in public office;
- Prohibition on use of blind management arrangements where officials or public office holders can be made aware of their trust portfolio and its performance;
- Development of rules and procedures to bar regulatory appointments for person's whose employment background would tend to create frequent impartiality conflicts;
- Strengthening of recusal rules and procedures that bar appointees from handling matters involving their former employers in the private sector, once they have entered public service;

²⁴⁸ These include House of Commons Public Administration Select Committee, *Lobbying: Access and influence in Whitehall*, First Report of Session 2008–09, Volume I Report and Appendix, together with formal Minutes, Ordered by the House of Commons to be printed 9 December 2008 HC 36-I Published 5 January 2009 by authority of the House of Commons London: The Stationery Office Limited; Barack Obama, 'Executive Order -- Ethics Commitments by Executive Branch Personnel', The White House, January 21, 2009 http://www.whitehouse.gov/the_press_office/ExecutiveOrder-EthicsCommitments/ ; OECD, *Post-Public Employment: Good Practices For Preventing Conflict of Interest*, Public Governance Committee 22-24 October 2008, Paris GOV/PGC(2008)20,; Revolving Door Working Group. *A Matter of Trust: How the Revolving Door Undermines Public Confidence in government – And What To do About it*. Revolving Door Working Group October 2005 www.revolvingdoor.info.

- Introduce mandatory recusal on matters directly involving one's former employers and clients including regulations and contracts during a defined period after taking office;
- Require lobbyists entering government to recuse for a specified period from a) participation in any particular matter on which they lobbied; b) participation in the specific issue area in which that particular matter falls; c) seeking or accepting employment with any agency that the person lobbied for a specified period before the date of the appointment.
- Requiring officials as part of their terms and conditions of employment in the public sector to enter into a binding ethics 'entry plan' to clarify what activities will be prohibited;
- Requiring a list of the relevant interests of decision-makers within the public service, and summaries of their career histories outside the public service to be made public. Senior public servants would be required to put on a publicly available register details of past employment in the private sector (for the previous 5 years), along with details of current outside interests;
- Requiring a database of gifts and hospitality (above a token value) received by Ministers, their advisors and Senior public servants and regulators;
- Prohibition of regulatory staff from maintaining positions with financial sector or other corporations while serving on regulatory agencies;
- Strengthening the separation of interests from regulatory authorities by ensuring that regulatory agencies contain at least a significant proportion of board members with no or no recent senior involvement with financial sector business.

Post employment rules and reform

- Strengthening of recusal rules and procedures that bar appointees from handling matters involving their former employers in the private sector once they have left public service;
- Introduce mandatory recusal on matters directly involving one's employers and clients during a defined period prior to taking office;
- Prohibiting senior officials from seeking employment with outside interests that may have benefited from policies formulated by those officials;
- Early notification of employment negotiation between officials and private sector employers;
- Extending the period during which officials cannot engage in lobbying after leaving office and expanding the scope of prohibited activities beyond direct representation to include the preparation, strategy work and supervision of lobbying activity designed to facilitate lobbying;
- Requiring officials as part of their terms and conditions of employment in the public sector to enter into a binding ethics 'exit plan' when leaving the public sector to clarify what activities will be prohibited;
- Require binding revolving-door exit plans that sets forth the policy issues which the former employee is banned from working. Such reports should be available to the public;

- Prohibit, for a specified period of time, political appointees or special advisors and senior policymakers from being able to seek employment with private interests that may have significantly benefited from the policies they formulated;
- Require recently retired government officials and their new private sector employers to file revolving-door reports attesting that the former government employee and their employers have complied with the agreed revolving door exit plan.

249. 'Cooling off' rules are a common response to dealing with post-employment conflicts, whereby a former public office holder or senior official is barred from undertaking tasks in the private sector that relate to their regulatory or representative duties. The recent introduction of a similar period prior to accepting or once in employment by the Obama administration is in indication of the increasing focus on both ends of the revolving door: entry to and exit from public service. In terms of financial regulation it is clear that there has been considerable turnover of staff moving from public to private sectors, despite cooling off periods. It may be worth revisiting the scope and scale of such post-employment rules, particularly as they appear to have been somewhat ineffective in retaining talent and expertise in public agencies. Some further deliberation is required on the length of cooling off periods (these vary, from less than 12 months, to a fairly typical 2 year period, and in some cases more than 2 years): would a three, or five, year cooling off period serve the public interest? Perhaps a more effective way of retaining staff and expertise would be to disallow officials in financial regulators to work in the private sector in any compliance role related to their public service.

250. These measures will not be applicable to all OECD members. Some have already been implemented, notably by the Obama presidency and some will need to be adapted to local circumstances. However, there is clearly a pressing need for significant action to improve transparency and accountability and to act to remove the conflicts of interest which continue to characterise the financial and indeed more general regulatory system in many OECD countries.

ANNEX 1: AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION

The Australian Securities and Investment Commission (ASIC) is Australia's corporate, markets and financial services regulator. It was established by the Australian Securities and Investments Commission Act 2001.

Following a strategic review in 2008, ASIC established a new financial economy structure is made up of 12 stakeholder teams, and eight deterrence teams, and an external advisory panel.

Commissioners and Senior Executives

Tony D'Aloisio Chairman

Tony D'Aloisio was appointed Chairman in May 2007 having served as a Commissioner since November 2006. Prior to joining ASIC, he was Managing Director and Chief Executive Officer at the Australian Stock Exchange from 2004 to 2006. Prior to this, he was Chief Executive Partner at the commercial law firm Mallesons Stephen Jaques between 1992 and 2004.²⁴⁹

Deputy Chairman Jeremy Cooper

Jeremy Cooper was appointed Deputy Chairman in July 2004. He was previously a partner in the Melbourne office of the commercial law firm Blake Dawson Waldron.²⁵⁰

Belinda Gibson Commissioner

Belinda Gibson was appointed as Commissioner in November 2007. She was previously a Partner at Mallesons Stephen Jaques where she specialised in transactional advice and in corporate and securities law.²⁵¹

Peter Boxall AO Commissioner

Peter Boxall joined ASIC as a Commissioner in February 2009. He was most recently Secretary of the Department of Resources, Energy and Tourism.²⁵²

²⁴⁹ ASIC, About ASIC > Our structure > ASIC senior executives
<<http://www.asic.gov.au/asic/asic.nsf/byheadline/ASIC+senior+executives?openDocument>> (accessed 31 March 2009)

²⁵⁰ Treasurer Press Release, 'Appointment of Deputy Chairman and a member of the Australian Securities and Investments Commission', 8 July 2004

²⁵¹ ASIC, About ASIC > Our structure > ASIC senior executives
<<http://www.asic.gov.au/asic/asic.nsf/byheadline/ASIC+senior+executives?openDocument>> (accessed 31 March 2009)

²⁵² Ibid.

Michael Dwyer
Commissioner

Michael Dwyer's appointment as Commissioner was announced in December 2008. Michael Dwyer is a chartered accountant and insolvency practitioner and principal of Dwyer Corporate. He previously held positions as the National Chairman of the Business Recovery Group at Howarth Australia Ltd and was a Partner at KPMG in Adelaide.²⁵³

Greg Medcraft
Commissioner

Greg Medcraft's appointment as Commissioner was announced in December 2008. He was most recently Chief Executive Officer of the Australian Securitisation Forum. He began his career in the audit industry at KPMG and later joined Société Générale where he worked as a financial market analyst. In 1999 he became the Global Head of Securitisation at Société Générale.²⁵⁴

Carlos Iglesias
Chief of Operations

Carlos Iglesias joined ASIC in 1992, prior to which he worked at the Australian Taxation Office, CPA Australia and Deloitte in a range of management, accounting and consulting roles.²⁵⁵

John Stuckey
Chairman of the External Advisory Panel

John Stuckey previously worked for 25 years at management consultant McKinsey & Company as managing director of the Australasian practice, chair of Asia and on the firm's global board.²⁵⁶

Commission Specialist Teams

Malcolm Rodgers
Senior Executive Leader, Strategy Team

Malcolm Rodgers is a lawyer by training and has been with ASIC and its predecessor, the ASC, since 1991.²⁵⁷

Michael Kingston
Senior Executive Leader, Chief Legal Officer

Michael Kingston is a Victorian barrister whose areas of practice include Banking and Finance, Commercial Law and Companies and Securities. He was a partner in the Mergers and Acquisitions group of the Australian law commercial law firm Mallesons Stephen Jaques until July 2003.²⁵⁸

²⁵³ Treasurer Press Release, 'New Commissioners Appointed to the Australian Securities and Investments Commission', 15 December 2008

²⁵⁴ Treasurer Press Release, 'New Commissioners Appointed to the Australian Securities and Investments Commission', 15 December 2008; Société Générale Press Release, 'Société Générale Corporate & Investment Banking creates a division dedicated to Fixed Income, Currencies and Commodities', 24 January 2007

²⁵⁵ ASIC, About ASIC > Our structure > Senior executive leader profiles <<http://www.asic.gov.au/asic/asic.nsf/byheadline/Senior+executives'+biographies?openDocument#iglesias>> (accessed 31 March 2009)

²⁵⁶ Christine St Anne, 'ASIC boosts executive team', *Investor Daily*, 16 December 2008

²⁵⁷ Ibid.

²⁵⁸ Ibid.

Stephen Woodhill

Senior Executive Leader, Corporate Affairs Team

No biographical information available.

Francine Biddulph

Senior Executive Leader, People & Development Team

Francine Biddulph was previously a human resources manager at AM Corporation.²⁵⁹

Financial Economy – Stakeholder Teams

Doug Niven

Senior Executive Leader, Accountants and Auditors

Doug Niven joined the ASIC as Deputy Chief Accountant in 1998. He previously worked at Deloitte Touche Tohmatsu where he managed audits of companies in the financial services sector.²⁶⁰

Stefan Dopking

Senior Executive Leader, Insolvency practitioners and liquidators

Stefan Dopking was previously Director of the National Audit and Insolvency Group at ASIC. He is a former Director at Coopers & Lybrand (now PwC) in Sydney and Brisbane.²⁶¹

John Price

Senior Executive Leader, Corporations

Prior to joining ASIC, John Price worked in the Gold Coast and Brisbane offices of a national law firm. He has also previously held senior positions in the Regulatory Policy and Financial Services areas of ASIC.²⁶²

Bruce Dodd

Senior Executive Leader, Emerging mining and resources

Bruce Dodd's appointment was announced in September 2008. He was previously a Senior Partner and Partner in Charge in the Perth office of the corporate law firm Mallesons Stephen Jaques.²⁶³

Mark Adams

Senior Executive Leader, Exchange market operators

Mark Adams is a former Director of Regulatory Policy and Research at ASIC. Prior to joining ASIC, Mark was a solicitor at Blake Dawson Waldron, Sydney.²⁶⁴

Greg Yanco

Senior Executive Leader, Market participants

Greg Yanco is a formerly held the positions of Chief Executive Officer of AXE ECN Pty Ltd and Manager Institutional and Wholesale Markets, during his career at the Australian Stock Exchange between 1986 and 2006.²⁶⁵

²⁵⁹ 'Trading places', *Money Management*, 30 September 1999

²⁶⁰ Ibid.

²⁶¹ Ibid.

²⁶² Ibid.

²⁶³ ASIC Press Release, 'ASIC announces senior appointment in Western Australia', 18 September 2008

²⁶⁴ ASIC, About ASIC > Our structure > Senior executive leader profiles
<<http://www.asic.gov.au/asic/asic.nsf/byheadline/Senior+executives'+biographies?openDocument#iglesias>> (accessed 31 March 2009)

Camille Blackburn**Senior Executive Leader, Investment Banks**

Camille Blackburn is a former Acting Director of Applications, Advice and Licensing at ASIC. Prior to joining ASIC, she worked at Citigroup Global Markets Australia, Treasury and Commodities Group and Equity Markets Group, and Macquarie Bank Ltd.²⁶⁶

Pamela Hanrahan**Senior Executive Leader, Investment Managers**

Pamela Hanrahan is Associate Professor of Law and Deputy Director, Centre for Corporate Law and Securities Regulation, The University of Melbourne. Prior to joining The University of Melbourne in 2004, Pamela was Special Counsel to Australian law firm Allens Arthur Robison.²⁶⁷

Louise du Pre-Alba**Senior Executive Leader, Super funds**

Louise du Pre-Alba is a former Assistant Director of Superannuation, Insurance and PDS Disclosure at ASIC. She is also a member of the Government's Financial Services working group.²⁶⁸

Greg Kirk**Senior Executive Leader, Deposit takers, credit and insurance providers**

Greg Kirk is a former Director of Compliance and Campaigns and Consumer Protection at ASIC. He is the former Principal Solicitor of the Public Interest Advocacy Centre, a non-profit law and policy organisation.²⁶⁹

Deborah Koromilas**Senior Executive Leader, Financial Advisors**

Deborah Koromilas is a former Head of Regulatory Affairs and Legal at BT Financial Group. She has also worked at the financial company AMP Ltd, and has worked closely with industry bodies such as Investment and Financial Services Association and the Financial Planning Association of Australia.²⁷⁰

Delia Rickard**Senior Executive Leader, Consumers and Retail Investors**

Delia Rickard is a former Acting Executive Director of Consumer Protection and International at ASIC. She was previously the Head of Consumer Protection at the Australian Competition and Consumer Commission and a member of the Secretariat to the Financial System Inquiry chaired by Australian businessman Stan Wallis.²⁷¹

²⁶⁵ Ibid.

²⁶⁶ Ibid.

²⁶⁷ Ibid.

²⁶⁸ Ibid.

²⁶⁹ Ibid.

²⁷⁰ Ibid.

²⁷¹ Ibid.

Financial economy - deterrence teams

Kathleen Harris

Senior Executive Leader, Market integrity

Kathleen Harris was previously Special Counsel at the Australian law firm Mallesons Stephen Jaques, where she specialised in litigation, antitrust and securities law. Kathleen has represented some of Australia's largest corporations in investigating allegations of corporate misconduct and fraud, dealing with regulators, enforcement actions and complex civil litigation.²⁷²

George Stogdale

Senior Executive Leader, Market integrity

George Stogdale is a former Senior Partner at the law firm Middleton Commercial Litigation Group.²⁷³

Glen Unicomb

Senior Executive Leader, Corporate governance

Glen Unicomb has worked at ASIC and its predecessors for over 28 years.²⁷⁴

Sean Hughes

Senior Executive Leader, Corporate governance

Sean Hughes is a former Head of Legal for National Australia Bank Ltd's Australian banking operations and former Group General Manager, Compliance at Australia and New Zealand Banking Group Ltd (ANZ). Prior to joining NAB and ANZ, Sean was Director, Financial Services Regulation at ASIC.²⁷⁵

David McGuinness

Senior Executive Leader, Financial services

David McGuinness is a former regional Director for ASIC. Prior to joining ASIC he was a senior partner of Blake Dawson Waldron in its Litigation & Dispute Resolution practice.²⁷⁶

Tim Mullaly

Financial services

Tim Mullaly is a former Licensed Enforcement at ASIC and has also worked as a Senior Accountant in private practice.²⁷⁷

Tim Castle

Financial services

Tim Castle was previously General Counsel and General Manager Business Development, at Competitive Foods Australia Pty Ltd and was formerly a barrister at Seven Wentworth Chambers in Sydney.²⁷⁸

²⁷² Ibid.

²⁷³ Ibid.

²⁷⁴ Ibid.

²⁷⁵ Ibid.

²⁷⁶ Ibid.

²⁷⁷ Ibid.

²⁷⁸ Ibid.

Julie Read

International cases and fraud

Julie Read is a former Director of Criminal Practice Enforcement at ASIC. Prior to joining ASIC she was an Assistant Director with the Commonwealth Director of Public Prosecutions (CDPP) responsible for the Hobart office.²⁷⁹

Real economy teams

Kathrine Morgan-Wicks

Senior Executive Leader, Applications, misconduct/breach reporting and enquiries

Kathrine Morgan-Wicks is a former Director of Assessment, National Assessment & Action at ASIC. Prior to joining ASIC she worked as a Corporate Advisory and M&A lawyer in the Brisbane office of Mallesons Stephen Jaques.²⁸⁰

Rosanne Bell

Senior Executive Leader, Registry services and licensing

Rosanne Bell is a former Director of Public Information Program, ASIC.²⁸¹

²⁷⁹ Ibid.

²⁸⁰ Ibid.

²⁸¹ Ibid.

ANNEX 2: CANADA DEPOSIT INSURANCE CORPORATION

The Canada Deposit Insurance Corporation (CDIC) is a federal Crown corporation created by Parliament. CDIC insures Canadians' savings in case their bank or other CDIC member institution fails or goes bankrupt.

CDIC is governed by an 11-person Board of Directors made up of the Chairperson, five Directors from the private sector and five public sector Directors. The public sector Directors include the Governor of the Bank of Canada, the Deputy Minister of Finance, the Superintendent of Financial Institutions, a Deputy Superintendent of Financial Institutions or an officer of OSFI, and the Commissioner of the Financial Consumer Agency of Canada.

Day-to-day management of CDIC is done by its Corporate Officers. The President and Chief Executive Officer (CEO) is the executive head of CDIC's management. The President and CEO provide a link between the Board of Directors and CDIC employees.²⁸²

Executives

Guy Saint-Pierre President and CEO

Guy Saint-Pierre has worked at the CDIC since 1987. Prior to his appointment as CEO, he was CDIC's Executive Vice-President and Chief Operating Officer.²⁸³

Michèle Bourque Vice-President, Insurance and Risk Assessment

Michèle Bourque joined CDIC in November 1992 and has been Vice-President, Insurance and Risk Assessment since December 2002. Prior to joining CDIC, she worked at the Royal Bank of Canada, Bell Canada, Canada Mortgage and Housing Corporation and Economic Council of Canada.²⁸⁴

M. Claudia Morrow Vice-President, Corporate Affairs, General Counsel and Corporate Secretary

Claudia Morrow joined CDIC in 1995. Prior to that time she practised corporate law in a private law firm in Ottawa. Ms. Morrow was appointed Corporate Secretary of CDIC in 1998 and Vice-President, Corporate Affairs, General Counsel and Corporate Secretary in 2003.²⁸⁵

²⁸² CDIC, Home > Who Is CDIC? > How CDIC Is Run <http://www.cdic.ca/index.cfm/ci_id/1601/la_id/1.htm> (accessed 31 March 2009)

²⁸³ CDIC, Home > Who Is CDIC? > How CDIC Is Managed and Organized > CDIC Executive—Biographies <<http://www.cdic.ca/1/6/6/0/index1.shtml>> (accessed 31 March 2009)

²⁸⁴ CDIC, Home > Who Is CDIC? > How CDIC Is Managed and Organized > CDIC Executive—Biographies <<http://www.cdic.ca/1/6/6/0/index1.shtml>> (accessed 31 March 2009)

²⁸⁵ CDIC, Home > Who Is CDIC? > How CDIC Is Managed and Organized > CDIC Executive—Biographies <<http://www.cdic.ca/1/6/6/0/index1.shtml>> (accessed 31 March 2009)

Thomas J. Vice**Vice-President, Finance and Administration and Chief Financial Officer**

Mr. Vice has been with CDIC since 1989 after previous experience at the Bank of Montreal and the Office of the Superintendent of Financial Institutions. He was appointed Treasurer in 1996, Senior Director, Finance in 2001 and his current position in 2003.²⁸⁶

Board of Directors**Bryan P. Davies****Chair of the Board**

Bryan P. Davies was appointed Chair of the Canada Deposit Insurance Corporation in 2006. Prior to his appointment, he was Chief Executive Officer and Superintendent of the Financial Services Commission of Ontario from 2002 to 2005. Before then, he was Senior Vice President of Regulatory Affairs at the Royal Bank Financial Group. He is currently a Director of the Canadian energy company Suncor Energy Inc. and the General Insurance Statistical Agency.²⁸⁷

Les Cannam, FCA**Private Sector Director**

Les Cannam was appointed a Private Sector Director in January 2009. He is a partner with the chartered accountancy and advisory firm Meyers Norris Penny in Saskatoon.²⁸⁸

Nancy Lockhart**Private Sector Director**

Nancy Lockhart was appointed a Private Sector Director in December 2007. She is Chief Administrative Officer of Toronto-based property development and management company Frum Development Group and a director of the retail group Loblaw Companies Ltd.²⁸⁹

John McFarlane**Private Sector Director**

John McFarlane was appointed a Private Sector Director in September 2008. He is a Partner in the law firm Stewart McKelvey.²⁹⁰

²⁸⁶ CDIC, Home > Who Is CDIC? > How CDIC Is Managed and Organized > CDIC Executive—Biographies <<http://www.cdic.ca/1/6/6/0/index1.shtml>> (accessed 31 March 2009)

²⁸⁷ CDIC, Home > Who Is CDIC? > How CDIC Is Governed > CDIC Board of Directors—Biographies <http://www.cdic.ca/index.cfm/ci_id/1647/la_id/1.htm#UrsulaMenke> (accessed 31 March 2009)

²⁸⁸ Department of Finance Canada Press Release, 'Minister of Finance Announces Appointment of New Director to the Canada Deposit Insurance Corporation', 23 January 2009; CDIC, Home > Who Is CDIC? > How CDIC Is Governed > CDIC Board of Directors—Biographies <http://www.cdic.ca/index.cfm/ci_id/1647/la_id/1.htm#UrsulaMenke> (accessed 31 March 2009)

²⁸⁹ Regan Ray, 'Flaherty announces new addition today', Investment Executive, 18 December 2007; CDIC, Home > Who Is CDIC? > How CDIC Is Governed > CDIC Board of Directors—Biographies <http://www.cdic.ca/index.cfm/ci_id/1647/la_id/1.htm#UrsulaMenke> (accessed 31 March 2009)

²⁹⁰ Department of Finance Canada Press Release, 'Minister of Finance Announces Appointment of New Directors to Canada' 5 September 2008; CDIC, Home > Who Is CDIC? > How CDIC Is Governed > CDIC Board of Directors—Biographies <http://www.cdic.ca/index.cfm/ci_id/1647/la_id/1.htm#UrsulaMenke> (accessed 31 March 2009)

Éric Pronovost

Private Sector Director

Éric Pronovost was appointed a Private Sector Director in September 2008. He is Vice President of the Trustee in Bankruptcy firm Belhumeur Pronovost. He has previously been a Senior Director at Samson Bélair/Deloitte & Touche Inc. and Director of Administration for Scotiabank. He has also been the President of the Trois-Rivières Chamber of Commerce and Industry.²⁹¹

Shelley M. Tratch

Private Sector Director

Shelley M. Tratch was appointed a Private Sector Director in December 2006. Until retiring in 2004 she was a Corporate and Commercial Partner of the law firm Borden Ladner Gervais in Vancouver.²⁹²

Mark Carney

Ex Officio Director, Bank of Canada

Mark Carney has been Governor of the Bank of Canada since February 2008. He was Deputy Governor of the Bank of Canada from August 2003 until his appointment as Senior Associate Deputy Minister of Finance in November 2004. Prior to joining the public service, he had a thirteen-year career with Goldman Sachs in its London, Tokyo, New York, and Toronto offices.²⁹³

Pierre Duguay (Alternate)

Ex Officio Director, Bank of Canada

Pierre Duguay was appointed Deputy Governor of the Bank of Canada in January 2000. He joined the Bank in 1973 as an Economic Analyst in the Research Department.²⁹⁴

Rob Wright

Ex Officio Director, Department of Finance

Rob Wright became Deputy Minister of the Department of Finance in June 2006. He began his federal government career in 1975 as an economist with the Department of External Affairs.²⁹⁵

Jeremy Rudin (Alternate)

Ex Officio Director, Department of Finance

Jeremy Rudin was recently appointed Assistant Deputy Minister of the Financial Sector Policy Branch, Department of Finance, after serving as General Director since 2006. Before joining the public service, he taught economics at the University of British Columbia and Queen's University.²⁹⁶

²⁹¹ Department of Finance Canada Press Release, 'Minister of Finance Announces Appointment of New Directors to Canada' 5 September 2008; CDIC, Home > Who Is CDIC? > How CDIC Is Governed > CDIC Board of Directors—Biographies <http://www.cdic.ca/index.cfm/ci_id/1647/la_id/1.htm#UrsulaMenke> (accessed 31 March 2009)

²⁹² Department of Finance Canada Press Release, 'Minister of Finance Announces Canada Deposit Insurance Corporation Appointment' 22 December 2006; Government of the Province of British Columbia, Ms. Shelley Marion Tratch

Biography and Memberships <<http://www.lcs.gov.bc.ca/BRDO/memView.asp?Member=4795>> (accessed 31 March 2009)

²⁹³ CDIC, Home > Who Is CDIC? > How CDIC Is Governed > CDIC Board of Directors—Biographies <http://www.cdic.ca/index.cfm/ci_id/1647/la_id/1.htm#UrsulaMenke> (accessed 31 March 2009)

²⁹⁴ Ibid.

²⁹⁵ Ibid.

²⁹⁶ Ibid.

Julie Dickson**Ex Officio Director, OSFI**

Julie Dickson was appointed Superintendent of OSFI in July 2007. She joined OSFI in April 1999. Prior to joining OSFI, she served in both the public and private sectors. In the federal government, she served for 15 years with the Department of Finance. In the private sector, she served as Group Leader of the Financial Institutions Practice for a national consulting firm from 1995 to 1998.²⁹⁷

Ted Price**Ex Officio Director, OSFI**

Ted Price was appointed Assistant Superintendent, Supervision Sector, of OSFI in June 2006. Prior to joining OSFI in 2001, he was a senior executive with Prescient Markets, Inc., an Internet-based investment bank, from 2000 to 2001. Between 1983 and 1999, Mr. Price held various positions in government finance, fixed income and capital markets product development at ScotiaCapital, Inc.²⁹⁸

Ursula Menke**Ex Officio Director, FCAC**

Ursula Menke was appointed Commissioner of the Financial Consumer Agency of Canada (FCAC) in December 2007. She was most recently Deputy Chief Risk Officer at Public Works and Government Services Canada. Before joining PWGSC, she held a variety of public service positions, including Head of Coordination for Sponsorship Matters at the Privy Council Office, Deputy Commissioner of the Coast Guard, Secretary General of the Canadian Radio-television and Telecommunications Commission, and Inspector General of the Canadian Security Intelligence Service. In the private sector, she was Vice-President, Counsel and Corporate Secretary at the Metropolitan Life Insurance Company from 1993 to 1998. She also ran a consulting company, Ursula Menke & Associates, from 1998 to 1999.²⁹⁹

²⁹⁷ Ibid.

²⁹⁸ Ibid.

²⁹⁹ Ibid.

ANNEX 3 : COMMISSION BANCAIRE, FINANCIÈRE ET DES ASSURANCES – BELGIUM

The Banking, Finance and Insurance Commission (CBFA) supervises most financial institutions and financial services offered to the public. It was created by royal decree in 2004 as a result of the merger of the Banking and Finance Commission and the Insurance Supervisory Authority.

The CBFA aims to protect of savers and policy-holders, ensure public confidence in financial products and services, and oversee the proper operation of markets in financial instruments.

It is financed through contributions from the companies it regulates.

The CBFA had four decision-making bodies, the chairman of the Management Committee, the Management Committee, the Supervisory Board and the Secretary General.³⁰⁰

The chairman of the Management Committee

Jean-Paul Servais

Jean-Paul Servais was appointed on 20 April 2007. Before that he was deputy chairman of the CBFA, responsible for Supervision of Financial Information and Markets.³⁰¹

The Management Committee

The Management Committee is the CBFA's decision-making body. It makes all decision except where fines or penalties are to be decided (this is done by the Supervisory Board - see below). The Management Committee comprises the chairman of the Management Committee and between four and six members – half of which must be on the Board Directors of the National Bank of Belgium (NBB). Current members are:

Prof Michel Flamée Vice-Chairman

Flamée is Professor at the Economic and Financial Law Centre of the Free University of Brussels since 1989. Since February 2007, Flamée has been the Chairman of the International Association of Insurance Supervisors after serving as Vice Chairman since 2004.³⁰²

³⁰⁰ 'The Banking, Finance and Insurance Commission, An introduction', The Banking, Finance and Insurance Commission website <<http://www.cbfa.be/eng/aboutcbfa/pres/pdf/presentation.pdf>>, undated, accessed April 2009

³⁰¹ CBFA Annual Report 2006 <http://www.cbfa.be/eng/publications/ver/pdf/cbfa_2006.pdf>, undated, accessed April 2009

³⁰² Michael Flamée – speaker profile, Lloyds of London <http://www.lloyds.com/News_Centre/Events/Speakers/Michel_Flamée.htm>, undated accessed April 2009

Henk Becquaert

Between 1994 and 2003 he served on the staff of several ministers, including the Flemish minister of employment and social affairs and the minister of social affairs and pensions, where he served as chief of staff (2002-2003) and director of the policy unit (2003-2004). Since 2005 he has been a special representative for supplementary pensions at CBFA.³⁰³

Rudi Bonte

Acting Head of the Banking Supervision Department. Also a member of the Basel Committee on Banking Supervision and the Banking Supervision Committee of the European Central Bank (BSC).³⁰⁴ No other information on background.

Marcia De Wachter

Marcia De Wachter is a director of the National Bank of Belgium. She has worked at the NBB in various roles since July 1988.³⁰⁵

Françoise Masai

Françoise Masai is a director of the National Bank of Belgium. She has worked at the bank in various roles since 1971.³⁰⁶

Peter Praet

Peter Praet is a director of the National Bank of Belgium. Before joining the National Bank, he was served as chief of cabinet for the Belgian Minister of Finance from 1999-2000, as chief economist of Générale de Banque and Fortis Bank from 1988-1999, as professor of economics at the Université Libre de Bruxelles from 1980-1987, and as economist at the International Monetary Fund from 1978-1980.³⁰⁷

³⁰³ Henk Becquaert profile, FT Global Events [http://www.ftglobalevents.com/globalinvestment/Speakers.aspx?m_pid=0&m_nid=20153], undated, accessed April 2009

³⁰⁴ Committee on European Banking Supervision press release, CEBS APPOINTS NEW BUREAU MEMBERS <<http://www.c-ebs.org/News--Communications/Archive/2007/CEBS-APPOINTS-NEW-BUREAU-MEMBERS.aspx>>, 31 January 2007

³⁰⁵ National Bank of Belgium – Director: Marcia De Wachter <http://www.nbb.be/pub/01_00_00_00/01_02_00_00/01_02_03_00_00/01_02_03_04_00.htm?l=en&t=ho>, undated, accessed April 2009

³⁰⁶ National Bank of Belgium – Director: Françoise Masai <http://www.nbb.be/pub/01_00_00_00/01_02_00_00/01_02_03_00_00/01_02_03_06_00.htm?l=en>

³⁰⁷ National Bank of Belgium – Director: Peter Praet <http://www.nbb.be/pub/01_00_00_00/01_02_00_00/01_02_03_00_00/01_02_03_08_00.htm?l=en>, undated, accessed April 2009

The Supervisory Board

The Supervisory Board oversees the work of the CBFA. It is made up of a Chairman and between 10 and 14 members representing external organisations. It submits opinions to the Management Committee on the CBFA's priorities and any regulations it plans to issue. It also approves the CBFA's accounts. Some members also sit on a Sanctions Committee which decides on the imposition of administrative fines and penalties. Members are:

Eddy Wymeersch Chairman

Before joining the CBFA, Wymeersch was a Regent (senior advisor) to the National Bank of Belgium from 1992, and also a member of the legislative branch of the Council of State. Between 1990 and 2001, he was a member of the board of several (unnamed) Belgian companies.³⁰⁸

Jean-François Cats

Managing Partner at Toelen, Cats – one of the leading business consultancy firms in Belgium. A Censor (advisor) to the National Bank of Belgium.³⁰⁹

Herman Cousy

Director of the Centre for Risk and Insurance Studies, at the Catholic University of Leuven.³¹⁰

Eric De Keuleneer

Eric De Keuleneer is a banker. He was Head of Syndication and Trading at Kredietbank S.A. Luxembourgeoise (1981-1983); Head of Corporate Finance and New Issues, then Head of Corporate and Investment Banking at Générale Bank, Brussels (1983 to 1995); and President of the Executive Committee of finance company OCCH – called Credible since May 2001 (from 1995 to date).³¹¹

Christian Dumolin

Chairman and CEO of investment company Koramic Investment Group. Also a Censor (advisor) to the National Bank of Belgium.³¹²

³⁰⁸ European Corporate Governance Institute: Professor Eddy Wymeersch, <http://www.ecgi.org/members_directory/member.php?member_id=2>, undated, accessed April 2009

³⁰⁹ Jean-François Cats, TCLM website <<http://www.tclm-rsm.be/en/index.php?id=79>>, undated, accessed April 2009

³¹⁰ Prof. Dr. Herman COUSY, Catholic University of Leuven website <<http://law.kuleuven.be/ccle/cv.php?id=HCO>> , undated, accessed April 2009

³¹¹ Eric DE KEULENEER, Solvay Business School <<http://dev.ulb.ac.be/cours/solvay/dekeuleneer/php/index.php?origine=perso&source=home>>, undated, accessed April 2009

³¹² CVC Capital Partners – Christian Dumolin <<http://www.cvc.com/Content/EN/OurPeople/AdvisorDetails.aspx?CID=7384>> , undated, accessed April 2009

Martine Durez

Chairwoman of the Board of the Belgian Post Office and Regent at the National Bank of Belgium.³¹³

Jean Eylenbosch

Vice President of Public Affairs at Coca-Cola Benelux. Due to be voted in as a Censor of the National Bank of Belgium today (30 March 2009).³¹⁴

Hilde Laga

Founding partner of law firm Laga.³¹⁵

Didier Matray

Lawyer at the Liège Bar and senior partner in the international law firm Matray Matray Hallet. Regent for the National bank of Belgium.³¹⁶

Pierre Nicaise

No information

Jean-Paul Pruvot

Director of Fortis Bank representing the Belgian State since 27 January 2009.³¹⁷

Michel Rozie

No information

³¹³ National Bank of Belgium – Council of Regency: Martine Durez, http://www.bnb.be/pub/01_00_00_00/01_02_00_00/01_02_04_00_00/durez_martine.htm?l=en, undated, accessed April 2009

³¹⁴ Second summons to the general meeting 2009, National Bank of Belgium website, http://www.nbb.be/pub/01_00_00_00/01_05_00_00/00/secondSummons2009.htm, 21 March 2009

³¹⁵ Hilde Laga, Laga website <http://www.laga.be/team/laga-hilde>, undated, accessed April 2009

³¹⁶ National Bank of Belgium – Council of Regency: Didier Matray, http://www.nbb.be/pub/01_00_00_00/01_02_00_00/01_02_04_00_00/matray_didier.htm, undated, accessed April 2009

³¹⁷ Fortis Bank Board of Directors Changes Composition Fortis Bank press release http://209.85.229.132/search?q=cache:8ZgPGMRjOQJ:www.holding.fortis.com/press/info/UK_FBBE_board_directors_270109.pdf+%22Jean-Paul+Pruvot%22&cd=3&hl=en&ct=clnk&lr=lang_en, 27 January 2009

Marnix Van Damme

Professor of Constitutional and Administrative Law at the Free University of Brussels.³¹⁸

Dirk Van Gerven

Partner in law firm NautaDulith. Specialist in corporate and financial law.³¹⁹

The Secretary General

The Secretary General is responsible for the administrative management of the CBFA and cooperation with other public institutions.

Albert Niesten
Secretary General

No information

³¹⁸ Free University of Brussels, Department of Constitutional and Administrative Law
<http://www.vub.ac.be/infovoor/onderzoekers/research/team.php?team_code=STBR>, undated, accessed April 2009

³¹⁹ Dirk Van Gerven – NautaDulith website, <<http://www.nautadutilh.com/profile.xhtml?id=8041>>, undated, accessed April 2009

ANNEX 4: THE FEDERAL DEPOSIT INSURANCE CORPORATION – U.S.A.

The Federal Deposit Insurance Corporation (FDIC) is an independent agency created by the Congress that maintains the stability and public confidence in the U.S. financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships.³²⁰

Board of Directors

Sheila C. Bair Chairman

Sheila C. Bair was sworn in as Chairman in June 2006. Before her appointment she was the Dean's Professor of Financial Regulatory Policy for the Isenberg School of Management at the University of Massachusetts-Amherst since 2002. From 2001 to 2002 she was Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury and 1995 to 2000 was Senior Vice President for Government Relations of the New York Stock Exchange.³²¹

Martin J. Gruenberg Vice Chairman

Martin J. Gruenberg was sworn in as Vice Chairman in August 2005. He was previously Senior Counsel to Senator Paul S. Sarbanes (D-MD) on the staff of the Senate Committee on Banking, Housing, and Urban Affairs from 1993 to 2005. He also served as Staff Director of the Banking Committee's Subcommittee on International Finance and Monetary Policy from 1987 to 1992.³²²

Thomas J. Curry Director

Thomas J. Curry took office in January 2004. He previously served five Massachusetts Governors as the Commonwealth's Commissioner of Banks from 1990 to 1991 and from 1995 to 2003. He entered state government in 1982 as an attorney with the Massachusetts' Secretary of State's Office.³²³

³²⁰ FDIC, FDIC Mission, <<http://www.fdic.gov/about/mission/index.html>> Vision, and Values (accessed 30 March 2009)

³²¹ About FDIC > Board of Directors & Senior Executives > Sheila C. Bair <<http://www.fdic.gov/about/learn/board/board.html#bair>> Vision, and Values (accessed 30 March 2009)

³²² About FDIC > Board of Directors & Senior Executives > Martin J. Gruenberg <<http://www.fdic.gov/about/learn/board/board.html#bair>> Vision, and Values (accessed 30 March 2009)

³²³ About FDIC > Board of Directors & Senior Executives > Thomas J. Curry <<http://www.fdic.gov/about/learn/board/board.html#bair>> Vision, and Values (accessed 30 March 2009)

John C. Dugan
Comptroller of the Currency

John C. Dugan was sworn in August 2005. Prior to his appointment as Comptroller, he was a partner at the law firm of Covington & Burling, where he chaired the firm's Financial Institutions Group. He specialized in banking and financial institution regulation. He also served as outside counsel to the ABA Securities Association.³²⁴

John E. Bowman
(Acting) Director of the Office of Thrift Supervision

John E. Bowman joined the Office of Thrift Supervision in June 1999 as Deputy Chief Counsel for Business Transactions. He was previously a partner with the law firm of Brown & Wood LLP in its Washington, D.C., office. Before entering private practice he was Assistant General Counsel for Banking and Finance at the U.S. Department of the Treasury.³²⁵

Senior Executives

John F. Bovenzi
Deputy to the Chairman and Chief Operating Officer

John F. Bovenzi joined the FDIC in 1981 as a financial economist. He was appointed Deputy to the Chairman and Chief Operating Officer in October 1999.³²⁶

Steven O. App
Deputy to the Chairman and Chief Financial Officer

Prior to joining the FDIC, Steven O. App served as the Deputy CFO at both the U.S. Treasury Department and the Department of Housing and Urban Development (HUD), as well as a Partner at Risk Concepts, Ltd., an international bank consulting firm. He spent the first 12 years of his career at the Federal Reserve Board.³²⁷

Paul M. Nash
Deputy to the Chairman for External Affairs

Prior to joining the FDIC in March 2009, Paul M. Nash was Executive Director and Counsel at Verizon Wireless from 2001. From 1997 to 2001 he was a legislative assistant to Senator Tim Johnson.³²⁸

³²⁴ About FDIC > Board of Directors & Senior Executives > John C. Dugan <<http://www.fdic.gov/about/learn/board/board.html#bair>> Vision, and Values (accessed 30 March 2009)

³²⁵ About FDIC > Board of Directors & Senior Executives > John E. Bowman <<http://www.fdic.gov/about/learn/board/board.html#bair>> Vision, and Values (accessed 30 March 2009)

³²⁶ FDIC Press Release, 'John F. Bovenzi Appointed Deputy to the Chairman, Chief Operation Officer', 1 October 1999

³²⁷ FDIC, 'Meeting Participant Biographies - March 28, 2007', <http://www.fdic.gov/about/comein/bios_meeting.html> (accessed 31 March 2009)

³²⁸ FDIC Press Release, 'FDIC Appoints Paul M. Nash as Deputy to the Chairman for External Affairs', 16 March 2009

Jesse O. Villarreal, Jr.
Chief of Staff

Jesse O. Villarreal, Jr. was appointed Chief of Staff in October 2006. Before joining the FDIC he was Director for Critical Infrastructure Protection and Compliance Policy at Treasury. He also previously served as Associate Director for the Office of Cabinet Affairs at the Executive Office of the President.³²⁹

Roberta K. McInerney
General Counsel (Acting)

Prior to joining the FDIC, Roberta K. McInerney served for 10 years as the Assistant General Counsel Banking & Finance at the Department of Treasury where she was the principal legal advisor.³³⁰

Michael E. Bartell
Chief Information Officer and Director, Division of Information Technology

Michael E. Bartell joined the FDIC in October 2002. He spent the first three months at the FDIC managing an IT program assessment conducted by the Deloitte Consulting Group. Before joining the FDIC, Michael E. Bartell served as the CIO at the Securities and Exchange Commission, where he had worked since 1995.³³¹

Sandra L. Thompson
Director, Division of Supervision and Consumer Protection

Sandra L. Thompson was appointed to her current position in October 2006. She joined the FDIC in 1989 prior to which she was an associate at Goldman Sachs & Co. in New York City.³³²

Arthur J. Murton
Director, Division of Insurance and Research

Arthur J. Murton joined the FDIC in 1986 as a financial economist.³³³

³²⁹ FDIC Press Release, 'Jesse O. Villarreal, Jr., Appointed Chief of Staff to FDIC Chairman Sheila Bair', 25 October 2006

³³⁰ FDIC, About FDIC > Advisory Committee Speaker Biographies <<http://www.fdic.gov/about/comein/biosmcinerney.html>> (accessed 31 March 2009)

³³¹ FDIC Press Release, 'MICHAEL E. BARTELL NAMED FDIC'S CHIEF INFORMATION OFFICER', 1 December 2006

³³² FDIC Press Release, 'Sandra L. Thompson Appointed Director of the Division of Supervision and Consumer Protection; Spoth and Lane to Assume New Responsibilities in DSC Realignment', 30 October 2006

³³³ FDIC Press Release, 'ARTHUR J. MURTON TO BE DIRECTOR OF NEW DIVISION OF INSURANCE', 30 October 1995

Mitchell Glassman
Director, Division of Resolutions & Receiverships

Mitchell Glassman was appointed to his current position in January 1993. He joined the Division of Liquidation of the FDIC in February 1989. Prior to that he was Deputy Regional Director of the Dallas Region and Managing Liquidator for the First National Bank of Midland, Texas.³³⁴

Arleas Upton Kea
Director, Division of Administration

Arleas Upton Kea was appointed to this position in October 1999. She began her legal career as an FDIC staff attorney in 1985.³³⁵

Bret D. Edwards
Director, Division of Finance

Before joining the FDIC in 1989 Bret D. Edwards was a consultant at both KPMG Peat Marwick and a former subsidiary of PricewaterhouseCoopers (Kwasha Lipton) in the New York City area.³³⁶

Fred Carns
Director, International Affairs

Fred Carns was appointed to his current position in May 2006. He was previously Deputy Director in the FDIC's Division of Insurance and Research and FDIC Corporate University Dean of the School of Insurance.³³⁷

D. Michael Collins
Director, Office of Diversity & Economic Opportunity

D. Michael Collins was appointed in May 1999 having held a similar position in the U.S. Air Force.³³⁸

Eric J. Spitler
Director, Office of Legislative Affairs

Eric J. Spitler was appointed Director of the Office of Legislative Affairs in October 2006. Prior to his appointment he worked in other roles at the FDIC for 15 years.³³⁹

³³⁴ Symposium Proceedings of 'Managing the Crisis: The FDIC and RTC Experience', p.138
<<http://www.fdic.gov/bank/historical/managing/sym1-a.pdf>> (accessed 31 March 2009)

³³⁵ NASA Wallops Flight Facility, Women of Wallaps, <<http://sites.wff.nasa.gov/FWP/events/pastevents/2003/whmspeaker2003.html>> (accessed 31 March 2009)

³³⁶ FDIC Press Release, 'Bret D. Edwards Appointed Director of FDIC's Division of Finance', 8 May 2007

³³⁷ FDIC Press Release, 'Fred S. Carns Named Director of FDIC's Office of International Affairs', 12 May 2006

³³⁸ Jaret Seiberg, 'FDIC's Tanoue Appoints CFO And Fills Four Other Top Posts', *The American Banker*, 19 May 1999

³³⁹ 'Two named to FDIC posts', *Commercial Lending Litigation News*, Vol. 19 No. 12, 26 October 2006

Andrew S. Gray
Director, Office of Public Affairs

No biographical information available.

James H. Angel, Jr
Director, Office of Enterprise Risk Management

No biographical information available.

Thom H. Terwilliger
Chief Learning Officer

Before his appointment in May 2007 Thom H. Terwilliger held positions at several Universities including the National Defense University in Washington, D.C.³⁴⁰

Cottrell L. Webster
Ombudsman

Cottrell L. Webster has spent his entire professional career with the FDIC. He was the director of the Memphis regional office from 1994 until June 2002, when he was appointed the ombudsman.³⁴¹

Joseph A. Jiampietro
Special Advisor to the Chairman for Markets

Before joining the FDIC in March 2009 Joseph A. Jiampietro was Managing Director of the Financial Institutions Group at J.P. Morgan. Prior to joining J.P. Morgan in 2007 he was Managing Director in the Financial Institutions Group of UBS Investment Bank.³⁴²

Barbara A. Ryan
Deputy to the Vice Chairman

Before joining the FDIC in February 2005 Barbara A. Ryan was Vice President for Corporate Strategy at Fannie Mae. Prior to her work at Fannie Mae, she was Senior Economist and Vice President at Capital Economics in Washington, D.C., and Economic Advisor to the Chairman of the U.S. International Trade Commission.³⁴³

³⁴⁰ FDIC Press Release, 'Thom H. Terwilliger Named FDIC's Chief Learning Officer', 8 May 2007

³⁴¹ Marija Potkonjak, 'More Say for FDIC Ombudsman?', American Banker, 31 July 2002

³⁴² FDIC Press Release, 'FDIC Appoints Joseph A. Jiampietro as Senior Advisor to the Chairman for Markets', 24 March 2009

³⁴³ FDIC Press Release, 'FDIC Appoints Barbara A. Ryan Associate Director of Division of Insurance and Research', 22 February 2005

Curry Lisa Roy
Deputy to Director

No biographical information available.

William A. Rowe, III
Deputy to the Director (Comptroller of the Currency)

William A. Rowe was appointed in 2006. Prior to this role he served as the Executive Assistant to the Senior Deputy Comptroller for Mid-size/Community Bank Supervision from 2002 to 2006 and as the Executive Assistant to the Senior Deputy Comptroller Bank Supervision Operations from 1999 to 2002.³⁴⁴

Claude A. Rollin
Deputy to the Director (Office of Thrift Supervision)

Claude A. Rollin joined the FDIC in 1986 as an Honors Attorney in the Corporation's Honors Program in Banking Law.³⁴⁵

Jon T. Rymer
Inspector General

Jon T. Rymer was sworn in on 5 July 2006. He was previously a Director at KPMG LLP from 1997 to 2004, and prior to that an Executive Vice President of Boatman's Bank Ark and First American National Bank.³⁴⁶

³⁴⁴ Comptroller of the Currency, Key Leader Biographies: William A. Rowe <http://www.occ.treas.gov/rowe_william.htm> (accessed 31 March 2009)

³⁴⁵ FDIC Press Release, 'TWO FDIC VETERANS NAMED AS DEPUTY', 15 April 1996

³⁴⁶ FDIC, The Honorable Jon T. Rymer <<http://www.fdicog.gov/ig.shtml>> (accessed 30 March 2009); Who's Who in the World, 25th Edition; Who's Who in America, 61st, 62nd Editions, accessed via Lexis Nexis, 30 March 2009

ANNEX 5: FINANCIAL SERVICES AUTHORITY – U.K.

The Financial Services Authority (FSA) is an independent non-governmental body, given statutory powers by the Financial Services and Markets Act 2000. It is financed by the financial services industry.

The Treasury appoints the FSA Board, which consists of a Chairman, a Chief Executive Officer, three Managing Directors, and nine non-executive directors (including a lead non-executive member, the Deputy Chairman). The Board sets overall policy, but day-to-day decisions and management of the staff are the responsibility of the CEO. The Chairman is formally appointed to the FSA board for five years and other members for three years.

Since January 2000 there have been 36 different members of the FSA board. Biographical information on the members is below.

Moira Black **December 1998 - December 2004**

Black was previously a partner in Price Waterhouse. Whilst at the FSA she was also a Chairman Consumer Communications for England and a Non-Executive Director of The North West London Hospitals NHS Trust and Octagon HealthCare Ltd, a special purpose vehicle created by 3i plc, Barclays and Innisfree.³⁴⁷

In 2005 she was appointed a Non-Executive Director of Octagon Healthcare Group Ltd and Octagon Healthcare Funding plc. In 2007 she was appointed a non-executive director of D1 Oils plc, the UK-based global producer of biodiesel.³⁴⁸

Stewart Boyd **Deputy Chairman, March 1999 - March 2004**

Before joining the FSA Boyd worked as a QC with expertise in banking, financial services, company law and insolvency, competition and restrictive practices.³⁴⁹

Clive Briault **April 2004 - April 2008**

Before joining the FSA Briault worked at the Bank of England. He subsequently formed his own consultancy company Risk and Regulation Consulting Ltd.³⁵⁰

³⁴⁷ HM Treasury press release, 'APPOINTMENTS TO THE BOARD OF THE FINANCIAL SERVICES AUTHORITY (FSA)', 19 November 1998

³⁴⁸ D1 Oils plc press release, 'Moira Black CBE appointed as Non-Executive Director' 26 September 2007

³⁴⁹ HM Treasury press release, 'REAPPOINTMENT OF DEPUTY CHAIRMAN OF THE BOARD OF THE FINANCIAL SERVICES AUTHORITY' 25 February 2002

³⁵⁰ Companies House Personal Appointments, Mr Clive Bramwell Briault

David Clementi
September 1997 - 31 August 2002

Before joining the FSA had worked at Kleinwort Benson (1975–97) and as Managing Director of KB Securities (1987–89). In 1997 he joined the Bank of England.

He was subsequently appointed chairman of Prudential and a non-executive director of Rio Tinto plc.³⁵¹

James Crosby
January 2004 – February 2009
(Deputy Chairman 2007 – February 2009)

During his time at the FSA Crosby was also Group Chief Executive of HBOS plc (2001–2006) and a member of the European Advisory Board of Bridgepoint Capital (2006-present). He had served as Halifax plc since 2001 and was a founder director of J Rothschild Assurance - now St James Place - in 1991 and served as a director from 2000 to 2006. He previously worked at Scottish Amicable.³⁵²

Crosby resigned in February 2009 amid allegations that when head of HBOS, he had dismissed senior manager Paul Moore who had raised concerns about the bank's risky investment strategy.³⁵³

Howard Davies
Executive Chairman, July 1996 - September 2003

Before joining the FSA Davies worked at the Foreign Office and the Treasury. He worked at the management consultants McKinsey & Co. Inc. (1982–87) and was a Director of GKN plc (1990–95). From 1992 to 1995 he was Director General of the Confederation of British Industry, a Director of Business in the Community and a member of the International Advisory Board of NatWest.

He subsequently joined Morgan Stanley Inc. in 2004 and Paternoster Ltd in 2006.³⁵⁴

Sally Dewar
January 2008 – Present

Before joining the FSA Dewar worked at the London Stock Exchange, prior to which she had worked at KPMG and The BOC Group.³⁵⁵

³⁵¹ Forbes.com, David Clementi <<http://people.forbes.com/profile/david-clementi/6600>>1 (accessed 27 March 2009)

³⁵² 'CROSBY, Sir James (Robert)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U151387>, accessed 27 March 2009]

³⁵³ 'Sir James Crosby resigns from FSA', BBC News Online, 11 February 2009 <<http://news.bbc.co.uk/1/hi/business/7883409.stm>> (accessed 27 March 2009)

³⁵⁴ 'DAVIES, (Sir) Howard (John)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U13027>, accessed 27 March 2009]

³⁵⁵ 'DEWAR, Sally Marie', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U246676>, accessed 27 March 2009]

Carolyn Fairbairn
December 2007 – Present

Fairbairn is the Director of Group Development and Strategy at ITV plc. Prior to joining ITV, Carolyn was a senior figure at the BBC for eight years, where she was a member of the Executive Board. She has also worked as a consultant at McKinsey and the Downing Street Policy Unit.³⁵⁶

Peter Fisher
January 2007 – Present

Fisher is currently a Managing Director of the U.S. investment management firm BlackRock Inc., where he is a Co-Head of Fixed Income Portfolio Management Group, and a member of Executive Committee.

Previously he served as Under Secretary for Domestic Finance, U.S. Department of the Treasury and as Executive Vice President of the Federal Reserve Bank of New York.³⁵⁷

Brian Flanagan
January 2007 – Present

Flanagan is a non-executive director of Wm Morrison Supermarkets plc and advisor to Jet Environmental Ltd. He was formerly a Vice President of Mars Inc.³⁵⁸

Michael Foot
June 1998 - May 2004

Before joining the FSA Foot held a number of positions at the Bank of England.

He was subsequently appointed Chairman of Promontory Financial Group (U.K.) Ltd, the London-based affiliate, of the international financial consultancy company Promontory Financial Group.³⁵⁹

Karin Forseke
December 2004 – Present

Karin is a non-executive director of the shipping company Wallenius Lines and the Swedish directory services company Eniro AB; and a member of the Swedish Financial Markets Advisory Council. She was Chief Executive Officer of Carnegie Investment Bank AB from 2003 until March 2006.

Prior to joining Carnegie in 1998, she was Chief Operating Officer of the London International Financial Futures Exchange, and had worked at the Financial Markets Group of the Westpac Banking Corporation in London.³⁶⁰

³⁵⁶ 'FAIRBAIRN, Carolyn Julie', Who's Who 2009, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U15370, accessed 27 March 2009]

³⁵⁷ FSA, Peter Fisher <http://www.fsa.gov.uk/pages/about/who/board/fisher.shtml> (accessed 27 March 2009)

³⁵⁸ FSA, Brian Flanagan <http://www.fsa.gov.uk/pages/about/who/board/flanagan.shtml> (accessed 27 March 2009)

³⁵⁹ Promontory Financial Group, London <http://www.promontory.com/Offices.aspx?id=70> (accessed 27 March 2009)

³⁶⁰ FSA, Karin Forseke <http://www.fsa.gov.uk/pages/about/who/board/forseke.shtml> (accessed 27 March 2009)

Edward Gieve
January 2006 – Present

Gieve joined the FSA Board when he became Deputy Governor, Financial Stability of the Bank of England in January 2006. Before joining the Bank of England Sir John was the Home Office Permanent Secretary from April 2001. Prior to this, Sir John held various roles at HM Treasury. He was seconded to 3i as an investment controller 1984-1986.³⁶¹

Kyra Hazou
January 2001 - January 2007

Before joining the FSA Bergin was Managing Director and Regional General Counsel, Salomon Smith Barney/Citibank.³⁶²

Deirdre Hutton
December 1997 - December 2007
(Deputy Chairman, 2004–2007)

Before joining the FSA Hutton held positions in a number of public bodies and was Chair of the National Consumer Council.

When she was appointed Chair of the Food Standards Agency in 2005 she disclosed that she held shares in GlaxoSmithKline, Unilever, Eclectica Agricultural and Intercontinental Hotels to a value of approximately £25,000 and that her close family members hold shares in GlaxoSmithKline, ICI, Tesco, Scottish & Newcastle, Unilever, Marks & Spencer and Marston's to a value of approximately £92,426.³⁶³

David Kenmir
April 2004 – Present

Kenmir joined the FSA in June 1998 from one of its predecessor organisations, the Securities and Futures Authority.³⁶⁴

Andrew Large
September 2002 - January 2006

Before joining the FSA Large had worked at BP and Orion Bank and served as Deputy Chairman of Barclays Bank, and a Chairman of the financial services company Euroclear. He had also served as a non-executive of Nuclear Electric, Rank Hovis McDougall, Phoenix Securities, Dowty Group, English China Clays, and a Non-executive Chairman of Luthy Baillie Dowsett Pethick.

After leaving the FSA board he joined Axis Capital in Bermuda and MW Tops Ltd as Chairman.³⁶⁵

³⁶¹ 'GIEVE, Sir (Edward) John (Watson)', Who's Who 2009, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U17081>, accessed 27 March 2009]

³⁶² HM Treasury press release, 'New Non-Executive Directors to the FSA board', 18 December 2003

³⁶³ Food Standards Agency, Deirdre Hutton <<http://www.food.gov.uk/aboutus/ourboard/boardmem/damedeirdrehutton/>> (accessed 27 March 2009)

³⁶⁴ FSA, David Kenmir <<http://www.fsa.gov.uk/pages/about/who/board/kenmir.shtml>> (accessed 27 March 2009)

Callum McCarthy
Chairman, September 2003 - September 2008

Before joining the FSA McCarthy was Chief Executive of Ofgem. Prior to that he had worked at ICI from 1965 from and from 1972 to 1985 held various posts at the Department of Trade and Industry. He was Director of Kleinwort Benson, Managing Director of BZW and CEO of Barclays Bank.³⁶⁶

David Miles
April 2004 – Present

Miles was appointed a non-executive Director of the FSA in April 2004. He became Managing Director and Chief UK Economist at Morgan Stanley & Co Ltd in October 2004. He previously worked for the Bank of England, in the economics Department at Birkbeck College, London, and as Chief UK Economist for Merrill Lynch.³⁶⁷

Gillian Nott
December 1998 - December 2004

Before joining the FSA, Nott was Chief Executive of ProShare (UK) Ltd, and a non-executive director of several companies, including Baronsmead VCT plc, Baronsmead VCT 2 plc and H W Group plc. She had also worked for BP plc, where she managed their venture capital portfolio.³⁶⁸

Whilst a non-executive director at the FSA she was also chairman of the FSA-regulated Baronsmead Venture Capital Trust, a Director of Foreign and Colonial Pacific Investment Trust Ltd and a Director of Martin Currie Portfolio Investment Trust PLC.³⁶⁹

In 2005 Nott was appointed a Non-Executive Director of Merrill Lynch British Smaller Companies Trust Plc (Formerly 3i Smaller Quoted Companies Trust PLC). In 2006 she was appointed Chariman of Witan Pacific Investment Trust PLC. She also joined the board of a number of listed companies including Witan Pacific Trust and F&C Pacific Investment Trust PLC.³⁷⁰

³⁶⁵ 'LARGE, Sir Andrew (McLeod Brooks)', Who's Who 2009, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U23827, accessed 27 March 2009]

³⁶⁶ 'McCARTHY, Sir Callum', Who's Who 2009, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U25347, accessed 27 March 2009]

³⁶⁷ FSA, David Miles <http://www.fsa.gov.uk/pages/about/who/board/miles.shtml> (accessed 27 March 2009)

³⁶⁸ HM Treasury press release, 'APPOINTMENTS TO THE BOARD OF THE FINANCIAL SERVICES AUTHORITY (FSA)', 19 November 1998; Baronsmead, Our Directors <http://www.baronsmeadvcts.co.uk/default.asp?docId=13795> (accessed 27 March 2009)

³⁶⁹ HM Treasury press release, 'Gordon Brown appoints FSA Managing Directors', 3 April 2001

³⁷⁰ The Association of Investment Companies press release, 'GILL NOTT AND DAVID BARRON ELECTED TO AITC BOARD AND THREE BOARD MEMBERS RE-ELECTED', 14 December 2004

Keith Oates

February 1998 - February 2001

Before joining the FSA Oates was Executive Deputy Chairman of Marks and Spencer plc and Chairman of all the Marks and Spencer Financial Services Companies. He was also a Non Executive Director of British Telecommunications.

He subsequently joined Coutts & Co as director of its new Monaco office and became a non-executive director of Diageo plc.³⁷¹

Jon Pain

September 2008 – Present

Jon joined the FSA after a career with Lloyds TSB. He was chairman of the Council of Mortgage Lenders in 2006 and 2007 and previously a member of the Association of British Insurers General Management Committee.³⁷²

Christopher Rodrigues

December 1997 - December 2003

Before joining the FSA he had been Chief Executive of Thomas Cook Group Ltd and of Thomas Cook Group Ltd. He also worked at American Express and the management consultancy company McKinsey & Co.

During his time as a non-executive director of the FSA he was also Group Chief Executive of FSA-regulated Bradford and Bingley and a non-executive director of Energis PLC.

He was subsequently appointed Chief Executive of Visa International and a non-executive director of the Hilton Group and Ladbrokes plc.³⁷³

Shamit Saggur

December 1998 - December 2004

Before joining the FSA Saggur was Reader in Government at Queen Mary & Westfield College, University of London. Board member of the National Consumer Council. A non-executive member of the Whittington Hospital NHS Trust. A Governor of the Peabody Trust. Member of the Advisory Council, Institute of Citizenship.³⁷⁴

³⁷¹ 'OATES, (John) Keith', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U28669, accessed 27 March 2009]

³⁷² FSA, Jon Pain <<http://www.fsa.gov.uk/pages/about/who/board/pain.shtml>> (accessed 27 March 2009)

³⁷³ 'RODRIGUES, Christopher John', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U32993, accessed 27 March 2009]

³⁷⁴ HM Treasury press release, 'APPOINTMENTS TO THE BOARD OF THE FINANCIAL SERVICES AUTHORITY (FSA)', 19 November 1998

Hector Sants**MD Wholesale and Institutional Markets, May 2004 – July 2007****Chief Executive, July 2007 – Present**

Sants joined the FSA from Credit Suisse First Boston where he was Chief Executive Officer of Europe, Middle East and Africa. He was a member of the Financial Services Practitioner Panel and was previously a Board member of, among other bodies, the SFA and the London Stock Exchange.³⁷⁵

Carol Sergeant**June 2001 - November 2003**

Before joining the FSA Carol held a number of positions at the Bank of England.

She joined Lloyds TSB Group as Chief Risk Director in February 2004.³⁷⁶

Michael Slack**December 2004 – Present**

When Slack joined the FSA Board he was Chairman of the Fyfe Group Ltd and is now Chairman of Temporary Cover Ltd. He is also Director of the British Insurance Brokers' Association.³⁷⁷

Robert Smith**December 1997 - December 2000**

Before joining the FSA Smith worked at ICFC (now 3i), the Royal Bank of Scotland, Charterhouse Development Capital Ltd, Morgan Grenfell Private Equity, Morgan Grenfell Asset Management, MFI Furniture Group plc, Stakis plc, Tip Europe plc and Network Rail.

He subsequently became Vice Chairman of Deutsche Asset Management, Chairman of The Weir Group plc and Scottish and Southern Energy and a non-Executive Director of 3i Group plc, Standard Bank Group Ltd, and Aegon UK plc.³⁷⁸

Hugh Stevenson**June 2004 – Present**

Stevenson is Chairman of Equitas Ltd, and Chairman of The Merchants Trust Plc. He recently retired as the Senior Independent Director of Standard Life Plc and was formerly a Managing Director of investment banking business at S.G. Warburg and Chairman of Mercury Asset Management Group plc.³⁷⁹

³⁷⁵ FSA, Hector Sants <<http://www.fsa.gov.uk/pages/about/who/board/sants.shtml>> (accessed 27 March 2009)

³⁷⁶ Caroline Merrell, 'FSA regulator quits for Lloyds TSB', *The Times*, 30 October 2003

³⁷⁷ FSA, Michael Slack <<http://www.fsa.gov.uk/pages/about/who/board/slack.shtml>> (accessed 27 March 2009)

³⁷⁸ 'SMITH OF KELVIN', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U35482>, accessed 27 March 2009]

³⁷⁹ FSA, Hugh Stevenson <<http://www.fsa.gov.uk/pages/about/who/board/stevenson.shtml>> (accessed 27 March 2009)

Tom de Swaan
January 2001 - January 2007

Before joining the FSA de Swaan was Chief Financial Officer and Member of the Managing Board of ABN AMRO.

Whilst he was at the FSA de Swaan remained Chief Financial Officer and Managing Board Member at ABN AMRO Bank NV and was also appointed a Non-Executive Director of GlaxoSmithKline PLC. He was also concurrently a member of the Board of Directors of Zurich Financial Services and Vice Chairman of the Supervisory Board and Chairman of the Audit Committee of Royal Ahold.³⁸⁰

Stephen Thieke
December 1997 - December 2000
November 2002 - June 2005

Before his first appointment at the FSA Thieke worked at JP Morgan & Co in New York as Chairman of its Risk Management Committee and Head of Corporate Risk Management. During his first term on the board he was chairman of RiskMetrics Group. He was reappointed to the FSA board in 2002 and was also a member of the Board of Directors of PNC Financial Service Corp.³⁸¹

Phillip Thorpe
June 1998 - May 2001

Before joining the FSA Thorpe was Director and Chief Executive of the Investment Management Regulatory Organisation from 1993 to 1998 and Director of the Securities and Futures Authority from 1991 to 1993. He was Chief Executive of the Association of Futures Brokers and Dealers from 1989 to 1991. Between 1981 and 1989, he held various posts with the Hong Kong Securities Commission and was Chief Executive of the Hong Kong Futures Exchange.

He subsequently held positions at the Dubai Financial Services Authority in and the Qatar Financial Centre Regulatory Authority.³⁸²

John Tiner
Chief Executive, June 2001 - July 2007

Before joining the FSA Tiner worked at Arthur Andersen where he was a partner from 1988–2001. He was also a Managing Partner of Global Financial Services from 1997 to 2001.³⁸³

In 2008 he was appointed a director of Star Asset Management Group plc and Lucida plc.³⁸⁴

³⁸⁰ FSA, Tom de Swaan <<http://www.fsa.gov.uk/pages/about/who/board/swaan.shtml>> (accessed 27 March 2009)

³⁸¹ HM Treasury press release, 'APPOINTMENTS TO THE BOARD OF THE FINANCIAL SERVICES AUTHORITY (FSA)' 11 December 1997; FSA Press Release, 'New FSA CEO appointed', 14 July 2003

³⁸² 'THORPE, Phillip Andrew', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U37665>, accessed 27 March 2009]

³⁸³ William Kay, 'John Tiner: 'We're a nation of financial illiterates'', *Independent*, 25 May 2002

³⁸⁴ Lucida plc, About Us <<http://www.lucidapl.com/about-us/our-people>> (accessed 27 March 2009)

Adair Turner
Chairman, September 2008 - Present

Turner is Chairman of the Overseas Development Institute and a Visiting Professor at the London School of Economics and at Cass Business School, City University. He has been a cross-bench member of the House of Lords since 2005.

Before joining the FSA Turner was a non-executive Director at Standard Chartered Bank; from 2000-2006 he was Vice-Chairman of Merrill Lynch Europe, and from 1995-99, Director General of the Confederation of British Industry. Prior to that, between 1992 and 1995, he built the McKinsey & Co. practice in Eastern Europe and Russia as a Director.³⁸⁵

Keith Whitson
December 1998 - May 2003

Before joining the FSA Whitson worked at Hong Kong and Shanghai Banking Corporation Ltd where he was appointed UK CEO in 1987. He later worked at Midland Bank where he was CEO 1994–98.

During his time at the FSA he was also Group Chief Executive of HSBC Holdings Plc.

In 2005 joined the food packaging multinational Tetra Laval as a non-executive director.³⁸⁶

Clive Wilkinson
January 2001 - January 2007

Before joining the FSA Wilkinson was a local government official and an NHS executive.³⁸⁷

³⁸⁵ 10 Downing Street press release, 'Appointment of Independent Advisers to the Forward Strategy Unit', 5 October 2001; 'TURNER OF ECCHINSWELL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U38235, accessed 27 March 2009]

³⁸⁶ 'WHITSON, Sir Keith (Roderick)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U39680, accessed 27 March 2009]

³⁸⁷ HM Treasury press release, 'New Non-Executive Directors to the FSA board', 18 December 2003

ANNEX 6: THE FINANCIAL SUPERVISORY AUTHORITY – ICELAND

The Financial Supervisory Authority (FME) was established after the passing of the Act on Official Supervision of Financial Activities No 87/1998. It followed the precedent set by neighbouring countries such as Norway and the United Kingdom.³⁸⁸ The FME began its operation on 1 January 1999. Before that time the Bank Inspectorate of the Central Bank of Iceland and the Insurance Supervisory Authority had carried out the supervision of financial services.³⁸⁹

There have been 13 officers and directors of the FME listed in its Annual Reports since 2000.

Benedikt Árnason Alternate, 2000 – 2005

Benedikt Árnason was first the Head of Department of Financial Services and later Deputy Permanent Secretary of the Ministry of Industry and Commerce in Iceland from 1996 to 2005.

In August 2007 the FME regulated investment bank Askar Capital announced that Benedikt Árnason would join as the Bank's Deputy CEO.³⁹⁰

Lárus Finnbogason Chairman of the Board 2007 - 2009 Vice-chairman, 2000 - 2007

Lárus Finnbogason is a State Authorised Public Accountant and a partner of Deloitte in Reykjavík.³⁹¹

Ingimundur Friðriksson Member of the Board, 2002 - 2009

Ingimundur Friðriksson is an official of the Central Bank of Iceland. He has served as Assistant Governor of the Central Bank of Iceland since 1994, and has been appointed for two temporary terms as a Governor of the Bank, in 2002-2003 and again from June until the end of August 2006.³⁹²

Kjartan Gunnarsson Alternate, 2005 - 2009

Kjartan Gunnarsson is a Department Head at the Ministry of Commerce.³⁹³

³⁸⁸ Jón Sigurdsson, 'The supervisory role of the Central Bank and the Financial Supervisory Authority' <<http://www.fme.is/lisalib/getfile.aspx?itemid=5935>> (accessed 30 March 2009)

³⁸⁹ FME Annual Report 2000 <<http://www.fme.is/lisalib/getfile.aspx?itemid=1431>> (accessed 30 March 2009)

³⁹⁰ Askar Capital press release, 'Benedikt Arnason Joins Askar as the Banks Deputy CEO', 31 August 2007

³⁹¹ Deloitte, Lárus Finnbogason <http://www.deloitte.com/dtt/executive_profile/0,1010,cid%253D107533,00.html> (accessed 30 March 2009)

³⁹² Central Bank of Iceland press release, 'Ingimundur Friðriksson appointed Governor of the Central Bank of Iceland', 29 June 2006

Ragnar Hafliðason
Deputy Director, 2000 - 2009

Ragnar Hafliðason is Director of Bank Inspectorate at the Central Bank.

Finnur Ingólfsson
Member of the Board 2000 - 2002

Finnur Ingólfsson is a former MP for Reykjavík. He was Iceland's Minister of Industry and Commerce from 1995 to 1999 and Director of the Central Bank of Iceland from 2000 to 2002.

From 2002 until May 2006 he was the CEO of VÍS - the Icelandic Insurance Company. He is currently a board member of IcelandAir Group.³⁹⁴

Jónas Fr. Jónsson
Director-General, 2005- 2009

Jónas Fr. Jónsson served for five years as director of the Internal Market Affairs Directorate of the European Free Trade Association (EFTA) Surveillance Authority.³⁹⁵

Tryggvi Jonsson
Chairman of the Board 2000

Tryggvi Jonsson subsequently joined the Icelandic retail company Baugur Group. He has since been charged along with two other individuals with tax evasion amounting to \$2US.4 million between 1998 and 2003.³⁹⁶

Þuríður Jónsdóttir
Alternate, 2000 - 2009

Þuríður Jónsdóttir is a District Court Attorney.

Sigríður Logadóttir
Alternate, 2005 - 2009

Sigríður Logadóttir is Chief Attorney at the Central Bank of Iceland.

³⁹³ FME Annual Report 2006

³⁹⁴ The Board of Directors of IcelandAir Group <<http://arsskyrslavefur.eplica.is/appendices/the-board-of-directors-of-icelandair-group/>> (accessed 30 March 2009)

³⁹⁵ Reykjavík University, Director and Board of European Law Institute <<http://www.ru.is/?PageID=939>> (accessed 30 March 2009)

³⁹⁶ Dragana IgnjatoviÄ, 'Leading Icelandic Businessman Charged with Tax Evasion', Global Insight, 22 December 2008

Páll Gunnar Pálsson
Director General, 2000 - 2003

Páll Gunnar Pálsson left the Financial Supervisory Authority in 2005 to become the director of the country's Competition Authority.³⁹⁷

Lilja Steinþórsdóttir
Alternate, 2002-2006

Lilja Steinþórsdóttir was chief internal auditor at the Central Bank of Iceland from 1998 to 2006. She was appointed Internal Auditor of the FME regulated Kaupthing Bank in August 2006.³⁹⁸

Stefán Svavarsson
Chairman, 2002 – 2006

Stefán Svavarsson is a Chartered Accountant and Internal Auditor of the Central Bank of Iceland.

³⁹⁷ 'People on the move', *European Pension and Investment News*, 18 July 2005, Issue 180

³⁹⁸ Kaupthing Bank press release, 'New Internal Auditor', 9 August 2006

ANNEX 7: IRISH FINANCIAL SERVICES REGULATORY AUTHORITY

The Irish Financial Services Regulatory Authority was established on 1 May 2003. It is responsible for the regulation of all financial services firms in Ireland. Many of the Board Members of the Financial Regulator are individuals drawn from the Irish Central Bank. Several also have commercial backgrounds. Biographical information on the members and executives is below.

Brian Patterson **Chairman 2003 – Present**

Brian Patterson is Chairman of the *Irish Times* and a Director of **Vodafone Ireland**, the **Ogilvy Group** and **Wilson Hartnell Public Relations**.

Patterson worked at **Guinness** before becoming Director General of the Irish Management Institute in 1982. Later he joined the luxury lifestyle group **Waterford Wedgwood plc** and was appointed Chief Executive. He retired from the Board of Waterford Wedgwood in 2004.

Martin Moloney **Secretary, 2003 – Present**

Moloney is Secretary of the Financial Regulator as well as head of the Markets Supervision department. He previously headed up the Legal and Finance department. Prior to joining the Financial Regulator he held positions in the Competition Authority, the Department of Finance, the Department of Justice, **Bank of Ireland** and **Barclays Bank**.³⁹⁹

Liam O'Reilly **Chief Executive, 2003 – 2006**

After his departure from the Financial Regulator, O'Reilly was appointed a director of **Merrill Lynch International Bank**, chairman of the Chartered Accountants Regulatory Board, and a non-executive director of **Irish Life & Permanent plc**.⁴⁰⁰

Patrick Neary **Chief Executive, 2006 – 2009** **Prudential Director, 2003 – 2006**

Neary joined the Irish Central Bank in 1971 and rose to the position of head of securities and exchanges supervision before he left in 2003 to join the Financial Regulator.

Neary announced his retirement in January 2009 after it was claimed that his staff knew in January 2008 that the chairman of Anglo Irish Bank Seán Fitzpatrick had been transferring loans of up to €87 million off the bank's book to conceal them from shareholders.⁴⁰¹

³⁹⁹ Company Law Review Group, MEMBERS <<http://www.clrg.org/about/members.asp>> (accessed 30 March 2009)

⁴⁰⁰ 'In brief: New director at IL&P is appointed', *Independent* (Ireland), 3 September 2008

⁴⁰¹ 'Patrick Neary to step down as regulator', *Irish Times*, 9 January 2009; John Mulligan, 'After the Fallout', *Independent* (Ireland), 20 September 2008

Mary O’Dea
Acting Chief Executive, 2009-
Consumer Director, 2003 – 2009

Mary O’Dea was the first Consumer Director of the Irish Financial Services Regulatory Authority. Prior to her position at the Financial Regulator, O’Dea was Head of the Central Bank of Ireland’s Regulatory Enforcement and Development Department.⁴⁰²

Alan Ashe
Appointed Member, 2003 – present

Before joining the Financial Regulator Ashe was managing director of **Standard Life Assurance Co.** prior to which he worked at **TSB**. He was also a director of Stella Life Assurance and Business Solutions Ltd.⁴⁰³

Alan Gray
Appointed Member, 2007 – present

Alan Gray is Managing Partner of the Economic consulting firm **Indecon International Economic Consulting Group**. He is Chairman of the Board of Directors of London Economics and has previously served on the Board of a number of commercial companies including the Irish and European Boards of **Canada Life**.⁴⁰⁴

Friedhelm Danz
Company Chairman, 2003-2007

Danz was appointed to the Financial Regulator having worked at Board of the Central Bank since 1996.⁴⁰⁵

Gerard Danaher
Appointed Member, 2003 – present
Danaher is the Authority's senior counsel.

John Dunne
Appointed Member, 2003 – present

Dunne is chairman of IDA Ireland and the former Director General of the Irish Business and Employers Confederation (IBEC).⁴⁰⁶

⁴⁰² Central Bank & Financial Services Authority of Ireland press release, ‘Consumer Director Appointed’, 28 January 2003

⁴⁰³ Shane Ross, ‘Alan Ashe’, *Independent* (Ireland), 15 October 2006

⁴⁰⁴ Department of Finance press release, ‘Appointment of Mr Alan Gray as a Director of the Central Bank and Financial Services Authority of Ireland and as a member of Irish Financial Services Regulatory Authority’
<<http://www.finance.irlgov.ie/viewdoc.asp?DocID=4413&CatID=1&m=&StartDate=01+January+2007>> (accessed 30 March 2009)

⁴⁰⁵ Department of Finance press release, ‘Appointment of Mr Alan Gray as a Director of the Central Bank and Financial Services Authority of Ireland and as a member of Irish Financial Services Regulatory Authority’
<<http://www.finance.irlgov.ie/viewdoc.asp?DocID=4413&CatID=1&m=&StartDate=01+January+2007>> (accessed 30 March 2009)

⁴⁰⁶ IDA Ireland Annual Report 2004

Jim Farrell

Appointed Member, 2003 – 2007

Chairman May 2007 – present

Farrell joined the Authority of the Financial Regulator in 2003 and was appointed chairman in May 2007. He is a former head of **Citibank** in Dublin and a director of the National Treasury Management Agency.⁴⁰⁷

Deirdre Purcell

Appointed Member, 2003 – present

Deirdre Purcell is a Journalist and a member of the Council of the Credit Institutions' Ombudsman.⁴⁰⁸

Dermot Quigley

Appointed Member, 2003 – present

Dermot Quigley is a former Chairman of the Revenue Commissioners.⁴⁰⁹

⁴⁰⁷ 'Members of the Authority', *Independent* (Ireland), 22 December 2008 <<http://www.independent.ie/national-news/members-of-the-authority-1582883.html>> (accessed 30 March 2009)

⁴⁰⁸ 'Members of the Authority', *Independent* (Ireland), 22 December 2008 <<http://www.independent.ie/national-news/members-of-the-authority-1582883.html>> (accessed 30 March 2009)

⁴⁰⁹ 'Members of the Authority', *Independent* (Ireland), 22 December 2008 <<http://www.independent.ie/national-news/members-of-the-authority-1582883.html>> (accessed 30 March 2009)

ANNEX 8: OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS – CANADA

The Office of the Superintendent of Financial Institutions is responsible for the regulation and supervision of all federally chartered, licensed or registered banks, insurance companies, trust and loan companies, cooperative credit associations and fraternal benefit societies.⁴¹⁰

The OSFI was established on 2 July 1987 by the Office of the Superintendent of Financial Institutions Act and is an independent government agency that reports to Parliament through the Minister of Finance.⁴¹¹

The Superintendent works alongside three Assistant Superintendents.

Julie Dickson Superintendent

Julie Dickson was appointed Superintendent in July 2007 for a seven-year term. She joined the Office of the Superintendent of Financial Institutions (OSFI) in April 1999, and was Assistant Superintendent from January 2000 to June 2006, when she was appointed Deputy Superintendent. In October 2006, she was appointed Acting Superintendent.

Prior to OSFI, Dickson worked for 15 years with the Department of Finance.⁴¹²

Robert Hanna Assistant Superintendent

Hanna was appointed Assistant Superintendent in August 2007. He joined OSFI's predecessor, the Inspector General of Banks, in 1984 as a research officer and has held a number of positions with increasing responsibilities.⁴¹³

Ted Price Assistant Superintendent

Ted Price was appointed Assistant Superintendent in June 2006. He joined OSFI in 2001, serving in several senior management roles.

Prior to joining OSFI, he was a senior executive with Prescient Markets, Inc., an internet-based investment bank, from 2000 to 2001. Between 1983 and 1999, he worked for ScotiaCapital, Inc. He began his career in bond trading and pension fund asset management.⁴¹⁴

⁴¹⁰ Our History, Office of the Superintendent of Financial Institutions website <http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=372>, undated, accessed April 2009

⁴¹¹ Our Mandate, OSFI website <http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=2>, undated, accessed April 2009

⁴¹² Julie Dickson biography, OSFI website <http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=531>, undated, accessed April 2009

⁴¹³ Bob Hanna biography, OSFI website <http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=1554>, undated, accessed April 2009

⁴¹⁴ Ted Price biography, OSFI website <http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=1322>, undated, accessed April 2009

Gary Walker
Assistant Superintendent

Gary Walker was appointed Assistant Superintendent in November 2008. He joined OSFI in 2002 as a Senior Director. Prior to OSFI, Walker held a number of senior-level corporate services positions in several (non-financial) companies.⁴¹⁵

Previous staff include:

Nicholas Le Pan
Superintendent, September 2001 to October 2006

Le Pan joined OSFI as Deputy Superintendent in 1995. Before that he was a Special Advisor in the Canadian Department of Finance. He is now Chairman of the Canadian Public Accountability Board, which promotes promoting high quality, independent auditing.⁴¹⁶

John Doran
Assistant Superintendent, 2000 to 2006

Doran was appointed Assistant Superintendent on May 1, 2000. Prior to OSFI, he worked for 12 years as Executive Vice-President and Chief Financial Officer of the Canadian Imperial Bank of Commerce.

John R.V. Palmer
Superintendent from 1994 to 31 August 2001.

Before joining OSFI, Palmer spent 28 years with KPMG and its predecessor firms, serving as Deputy Chairman and Managing Partner of KPMG (Canada) from 1989 to 1993.

After OSFI, he became Deputy Managing Director of the Monetary Authority of Singapore from 1 February 2002, overseeing the regulation and supervision of the banking and insurance industries.⁴¹⁷

Donna Pasteris
Assistant Superintendent from 8 April 2002 to 31 August 2007

Pasteris retired in 2007. Before OSFI she had worked for a range of non-financial companies.

⁴¹⁵ Gary Walker biography, OSFI website <http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=1969>, undated, accessed April 2009

⁴¹⁶ Chairman's message, Canadian Public Accountability Board <<http://www.cpab-crc.ca/EN/Pages/chairmansMessage.aspx>>, undated, accessed April 2009

⁴¹⁷ 'John Palmer Appointed Deputy Managing Director Monetary Authority of Singapore', Monetary Authority of Singapore press release <http://www.mas.gov.sg/news_room/press_releases/2001/John_Palmer_Appointed_Deputy_Managing_Director_Monetary_Authority_of_Singapore.html>, 21 December 2001

Coleen Volk
Assistant Superintendent, November 2007 to November 2008

Before joining OSFI, Volk was Assistant Deputy Minister of the Department of Finance's Corporate Services Branch. Between 1996 and 2005, she worked for the Canada Mortgage and Housing Corporation, Canada's national housing agency. Her private sector experience includes eight years with Canadian Imperial Bank of Commerce (CIBC) and the Toronto Dominion Bank (dates unclear) in the areas of financial systems, corporate finance, treasury and risk management.⁴¹⁸

⁴¹⁸ Coleen Volk biography, OSFI website <http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/osfi/BIO_Coleen_Volk_e.doc>, undated, accessed April 2009

ANNEX 9: SECURITIES COMMISSION OF NEW ZEALAND

The Securities Commission is New Zealand's main regulator of investments. It is a statutory corporation that operates under the Securities Act 1978. Its aim is to: 'strengthen investor confidence and foster capital investment in New Zealand by promoting the efficiency, the integrity, and cost effective regulation of our securities markets.'⁴¹⁹

It is made up of between 5 and 10 members appointed by the Governor-General of New Zealand on the recommendation of the Minister of Commerce. Members hold office for up to five years, but can be reappointed.

There are no statutory qualifications for membership, but at least one member must be a barrister or solicitor of with at least seven years' practice.

Members are chosen for their knowledge or experience of industry, commerce, economics, law, accountancy, public administration or securities.

Current Members of the Commission are:

Jane Diplock **Chairman since 3 September 2001**⁴²⁰

Prior to this she was New South Wales' Regional Commissioner for the Australian regulator ASIC. She has also been Chairman of the Executive Committee of IOSCO, the international organisation of security regulators, for over 4 years. Between 1988 and 1993, she was a senior executive with Westpac Banking Corporation.⁴²¹

Colin Beyer

Colin Beyer is a solicitor. He is a Consultant to law firm Simpson Grierson in Wellington – one of New Zealand's leading commercial law firms.⁴²² He is a former Chairman of investment firm Capital Properties New Zealand, and investment company Tower Corporation, among others.⁴²³

⁴¹⁹ Securities Commission of New Zealand website, 'Who we are', <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

⁴²⁰ Securities Commission of New Zealand website, 'Who we are', <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

⁴²¹ Chief Executive Women, Member profile - Jane Diplock <<http://www.cew.org.au/index.cfm?apg=membership&bpg=profilemember&aid=25>>, undated, accessed April 2009

⁴²² Securities Commission of New Zealand website, 'Who we are', <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

⁴²³ Institute of Directors of New Zealand – 2006 Distinguished Fellows <<http://www.iod.org.nz/Home/Articles/Press%20Releases/Archived%20news%20and%20articles/Distinguished%20Fellows%20Announce.aspx>>, undated, accessed April 2009

Mai Chen

Mai Chen is the founding partner of law firm Chen Palmer. From 2001 to 2004 she was a member of the Advisory Board of AMP Life Limited, part of the AMP banking group.⁴²⁴ She has advised many of the biggest corporate organisations in New Zealand and Australia, including the following banking and insurance groups: Southern Cross, Citibank, AMP, QBE Insurance Ltd, UBS Warburg.⁴²⁵

Annabel Cotton

Annabel Cotton is a business consultant for (unnamed) ‘companies listed in New Zealand and overseas’. She is a director of financial investment company Kingfish Limited and its two subsidiaries Marlin Global Limited and Barramundi Limited.^{426 427}

Keitha Dunstan

Keitha Dunstan is research Professor School of Accounting and Commercial Law, Victoria University of Wellington.⁴²⁸

Elizabeth Hickey

Elizabeth Hickey is a Chartered Accountant.⁴²⁹ She was a technical director for Ernst & Young, New Zealand, from 1986 to 2001, and as an audit partner from 1995 to 2001. Since leaving Ernst & Young in April 2001 she has served as a director for several corporations, and has continued to provide consulting services to Ernst & Young.⁴³⁰

John Holland

John Holland is a corporate lawyer at Chapman Tripp, a large New Zealand law firm, He specialises in securities, competition law and mergers and acquisitions.⁴³¹

⁴²⁴ Securities Commission of New Zealand website, ‘Who we are’, <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

⁴²⁵ Chen Palmer website – Mai Chen <<http://www.chenpalmer.com/People/tabid/67/itemid/3/language/en-nz/Default.aspx>>, undated, accessed April 2009

⁴²⁶ Securities Commission of New Zealand website, ‘Who we are’, <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

⁴²⁷ Kingfish Ltd – Board <<http://www.kingfishlimited.co.nz/board.htm>>, undated, accessed April 2009

⁴²⁸ Securities Commission of New Zealand website, ‘Who we are’, <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

⁴²⁹ Securities Commission of New Zealand website, ‘Who we are’, <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

⁴³⁰ International Accounting Standards Committee Foundation Press Release, ‘IASC Foundation Appoints Elizabeth Hickey as Director of Education’, 19 May 2003

⁴³¹ Securities Commission of New Zealand website, ‘Who we are’, <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

David Jackson

David Jackson is a chartered accountant and company director. A former Senior Audit Partner with Ernst & Young, he is now director of four (non-financial) companies.⁴³²

Cathy Quinn

Cathy Quinn is a lawyer with Minter Ellison Rudd Watts specialising in corporate, securities and competition law.⁴³³

Neville Todd

Neville Todd is Managing Director of property funds management group Kinloch Funds Management Limited and a director of its subsidiary companies.⁴³⁴ He is a former executive director of Milford Asset Management, a former member of the New Zealand Stock Exchange and was also managing director of Salomon Smith Barney in New Zealand, providing stock broking and investment banking services to New Zealand institutions and companies.⁴³⁵

⁴³² Securities Commission of New Zealand website, 'Who we are', <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

⁴³³ Securities Commission of New Zealand website, 'Who we are', <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

⁴³⁴ Securities Commission of New Zealand website, 'Who we are', <<http://www.seccom.govt.nz/about>>, undated, accessed April 2009

⁴³⁵ 'New Commission members', The Bulletin (the quarterly newsletter of the New Zealand Securities Commission' <<http://www.seccom.govt.nz/publications/bulletin/0705/index.html>>

ANNEX 10: SECURITIES AND EXCHANGE COMMISSION – U.S.A.

The U.S. Securities and Exchange Commission (SEC) is a U.S. government commission created by Congress to regulate the securities markets and protect investors.

The SEC consists of five Commissioners appointed by the U.S. President, with staggered five-year terms. One of them is designated by the President as Chairman of the Commission — the agency's chief executive. The agency's functional responsibilities are organized into four Divisions and 19 Offices. Biographical information on all current Commissioners, Division Directors and Office Directors are below.

Commissioners

Mary L. Schapiro

Current Commissioner Chairman (since 2009)

Schapiro was appointed in January 2009. She was previously CEO of the Financial Industry Regulatory Authority (FINRA) which she joined in 1996 as President of NASD Regulation.⁴³⁶

Kathleen L. Casey

Current Commissioner (since 2006)

Casey was appointed in July 2006. Before her appointment as Commissioner, she served as Staff Director and Counsel of the U.S. Senate Banking, Housing, and Urban Affairs Committee. She was previously Legislative Director and Chief of Staff for U.S. Senator Richard Shelby.⁴³⁷

Elisse B. Walter

Current Commissioner (since 2008)

Walter was appointed in July 2008 and served as Acting Chairman during January 2009. Prior to her appointment she served as Senior Executive Vice President, Regulatory Policy & Programs, for FINRA. She held the same position at NASD before its 2007 consolidation with NYSE Member Regulation. Prior to that she was General Counsel of the Commodity Futures Trading Commission.⁴³⁸

Luis A. Aguilar

Current Commissioner (since 2008)

Aguilar was appointed in March 2008. Prior to his appointment he was a partner with the international law firm of McKenna Long & Aldridge, LLP, specializing in securities law.⁴³⁹

⁴³⁶ SEC, SEC Biography: Chairman Mary L. Schapiro <<http://www.sec.gov/about/commissioner/schapiro.htm>> (accessed 30 March 2009)

⁴³⁷ SEC, SEC Biography: Commissioner Kathleen L. Casey <www.sec.gov/about/commissioner/casey.htm> (accessed 30 March 2009)

⁴³⁸ SEC, SEC Biography: Commissioner Elisse B. Walter <www.sec.gov/about/commissioner/walter.htm> (accessed 30 March 2009)

⁴³⁹ SEC, SEC Biography: Commissioner Luis A. Aguilar <www.sec.gov/about/commissioner/aguilar.htm> (accessed 30 March 2009)

Troy A. Paredes
Current Commissioner (since 2008)

Troy A. Paredes was appointed in August 2008. Before joining the SEC, he was a tenured professor at Washington University School of Law in St. Louis, Missouri. He also held a courtesy appointment at Washington University's Olin Business School. Commissioner Paredes primarily taught and researched in the areas of securities regulation and corporate governance.⁴⁴⁰

Division Heads

Shelley Parratt
Acting Corporation Finance Director

Shelley Parratt joined the Division of Corporation Finance as a Financial Analyst in 1986. She received her MBA from Syracuse University in 1985 and received her B.A. from St. Lawrence University in 1982.⁴⁴¹

Robert Khuzami
Director of Enforcement

Robert Khuzami was most recently an in-house lawyer for Deutsche Bank. He was appointed Deutsche Bank's 'General Counsel for the Americas' in January 2004. Prior to that he worked as Assistant United States Attorney in the U.S. Attorney's Office for the Southern District of New York.⁴⁴²

Andrew J. Donohue
Investment Management Director

Andrew J. Donohue took up his post in May 2006. Prior to joining the SEC Donohue was Global General Counsel for Merrill Lynch Investment Managers. He was also Chairman of the firm's Global Risk Oversight Committee.⁴⁴³

Erik R. Sirri
Director of Market Regulation

Erik R. Sirri joined the SEC in August 2006. He is on leave from Babson College where he is a Professor of Finance. His research interests include the interaction of securities law and finance, securities market structure, securities trading, and the investment management industry. From 1996 to 1999, Sirri served as the Chief Economist of the Securities and Exchange Commission.⁴⁴⁴

⁴⁴⁰ SEC, SEC Biography: Commissioner Troy A. Paredes <www.sec.gov/about/commissioner/paredes.htm> (accessed 30 March 2009)

⁴⁴¹ SEC Press Release, 'Shelley Parratt Named Deputy Director in SEC's Division of Corporation Finance', 27 January 2003

⁴⁴² SEC Press Release, 'Robert Khuzami Named SEC Director of Enforcement', 19 February 2009; Deutsche Bank Press Release, 'Deutsche Bank appoints Robert Khuzami General Counsel for the Americas', 13 January 2004

⁴⁴³ SEC, SEC Biography: Andrew J. Donohue <<http://www.sec.gov/spotlight/rule12b-1/bio/ajdonohue.pdf>> (accessed 30 March 2009)

⁴⁴⁴ SEC Press Release, 'Chairman Cox Names Erik R. Sirri To Be the Commission's Next Director of the Division of Market Regulation', 14 August 2006; SEC, SEC Biography: Erik R. Sirri <<http://sec.gov/news/press/2006/2006-140.htm>> (accessed 30 March 2009)

Other Senior Executives

Didem A. Nisanci
Chief of Staff

Didem A. Nisanci was appointed in March 2009. She was previously Staff Director for the U.S. Senate Banking Subcommittee on Securities, Insurance, and Investment chaired by U.S. Senator Jack Reed.⁴⁴⁵

David M. Becker
General Counsel

David M. Becker was appointed in February 2009. He joined the SEC from Cleary Gottlieb Steen & Hamilton LLP, where he was a partner in the firm's Washington D.C. office. Becker previously served as SEC General Counsel from January 2000 to May 2002 after joining the SEC staff as Deputy General Counsel in 1998.⁴⁴⁶

Brenda P. Murray
Chief Administrative Law Judge

Judge Brenda P. Murray was appointed Chief Administrative Law Judge of the United States Securities and Exchange Commission (SEC) on March 20, 1994.⁴⁴⁷

Sharon Sheehan
Associate Executive Director

No biographical information available.

James L. Kroeker
Acting Chief Accountant

James L. Kroeker was appointed in February 2007. He joined from Deloitte and Touche, LLP where he was a partner in the firm's National Office Accounting Services Group from June 2002.⁴⁴⁸

James Overdahl
Chief Economist

James Overdahl was appointed in July 2007. He was previously Chief Economist of the Commodity Futures Trading Commission.⁴⁴⁹

⁴⁴⁵ SEC Press Release, 'Didem Nisanci Named SEC Chief of Staff', 24 March 2009

⁴⁴⁶ SEC Press Release, 'David M. Becker Named SEC General Counsel and Senior Policy Director', 6 February 2009

⁴⁴⁷ International Association of Women Judges, 9th Biennial Conference Panama City, Panama 25-28 March 2008, Biographies of Speakers <<http://www.iawj.org/what/panama08/PanelistBiographies.pdf>> (accessed 30 March 2009)

⁴⁴⁸ SEC Press Release, 'James Kroeker Named Deputy Chief Accountant for Accounting in the Office of the Chief Accountant', 5 February 2007

Alta G. Rodriguez
Acting Director of Equal Employment Opportunity

Alta G. Rodriguez Acting Director of Equal Employment Opportunity in January 2009. She was the EEO Deputy Director at the SEC from October 2008, and was previously Manager of National Diversity Initiatives for the United States Postal Service.⁴⁵⁰

Diego Tomás Ruiz
Executive Director

Diego Tomás Ruiz was appointed in August 2006. He was previously Executive Director of Univision Communications, Inc., the leading Spanish-language media company in the United States.⁴⁵¹

Kristine Chadwick
Associate Executive Director

Kristine Chadwick was appointed in December 2006. She was previously Chief Financial Officer for the Department of Agriculture's Farm Service Agency, Foreign Agricultural Service, and Commodity Credit Corporation. Prior to that she had worked at the Census Bureau, FDIC, and the Resolution Trust Corporation, as well as in the private sector at Arthur Anderson & Co.⁴⁵²

Lori A. Richards
Director of Compliance Inspections and Examinations

Lori A. Richards was appointed in May 1995. She started her career with the SEC in 1985 in the Enforcement program in Los Angeles.⁴⁵³

Celia Winter
FOIA Officer

No biographical information available.

Jeffrey Risinger
Director of Human Resources

Jeffrey Risinger joined in 2005. Previously he was Deputy Associate Director at the U.S. Office of Personnel Management.⁴⁵⁴

⁴⁴⁹ SEC Press Release, 'James Overdahl Named SEC Chief Economist to Head Office of Economic Analysis', 26 July 2007

⁴⁵⁰ SEC Press Release, 'Alta G. Rodriguez Named SEC's Acting EEO Director', 5 January 2009

⁴⁵¹ SEC Press Release, 'Diego Tomás Ruiz Named Executive Director of the Securities and Exchange Commission', 16 August 2006

⁴⁵² SEC Press Release, 'Kristine Chadwick Named SEC's Chief Financial Officer', 21 December 2006

⁴⁵³ SEC, SEC Biography: Lori A. Richards <http://www.sec.gov/spotlight/seniors/bios/lori_a_richards.pdf> (accessed 30 March 2009)

⁴⁵⁴ SEC Press Release, 'Jeffrey Risinger Designated Acting Executive Director', 5 June 2006

Charles Boucher

Chief Information Officer and Director of the Office of Information Technology

Before joining the SEC in December 2008 Charles Boucher was an Executive Director at Morgan Stanley, where he directed all technology audits for infrastructure, including information security and disaster recovery. Prior to that role, he served as Senior Vice President and Chief Information Officer at Standard & Poor's, where he managed all aspects of the company's technology systems and programs. Prior to that he was Principal Head, IT Coverage for Morgan Stanley and Vice President, Area Manager for Chase Manhattan.⁴⁵⁵

H. David Kotz

Inspector General

Before joining the SEC in December 2007, H. David Kotz was Inspector General of the Peace Corps. He previously worked at the U.S. Agency for International Development (USAID) and the Office of Labor and Employee Relations. Prior to his government service, Mr. Kotz worked at three law firms: Pepper Hamilton LLP in Washington D.C.; Stults & Balber, P.C., in New York City; and Graham & James in New York City.⁴⁵⁶

Ethiopsis Tafara

Director of the Office of International Affairs

Ethiopsis Tafara joined the SEC in 1999 as an Assistant Director in the Office of International Affairs. He was previously counsel to the chairperson at the U.S. Commodity Futures Trading Commission and also served in the CFTC's Division of Enforcement. He began his legal career in Cleary, Gottlieb, Steen and Hamilton's Brussels office, where he worked on trade and competition matters.⁴⁵⁷

Kristin J. Kaepplein

Director of the Office of Investor Education and Advocacy

Before joining the SEC in July 2007, Kristin J. Kaepplein was Vice President for Global Compliance Operations at Goldman Sachs. Prior to joining Goldman Sachs in 2004, she worked with many of the financial services industry's largest broker-dealers and investment managers as a management consultant with PricewaterhouseCoopers and TIAA-CREF, and as self-employed contractor.⁴⁵⁸

⁴⁵⁵ SEC Press Release, 'Charles Boucher Named SEC Chief Information Officer', 9 December 2008

⁴⁵⁶ SEC Press Release, 'H. David Kotz Named New Inspector General at SEC', 5 December 2007

⁴⁵⁷ SEC Press Release, 'Ethiopsis Tafara Named Director of the Office of International Affairs', 3 September 2002

⁴⁵⁸ SEC Press Release, 'SEC Chairman Cox Appoints Kristin J. Kaepplein Director of the Office of Investor Education and Advocacy; Announces Expansion of the Office', 31 July 2007

William Schulz
Director, Office of Legislative and Intergovernmental Affairs

Before joining the SEC in 2002, William Schulz served as Special Master at the Court of Federal Claims, where he oversaw the management and resolution of multi-billion dollar banking litigation spawned by the collapse of the savings and loan industry and the passage of FIRREA.⁴⁵⁹

John Nester
Director of the Office of Public Affairs

John Nester joined the Office of Public Affairs in June 2002 as Media Director and Public Affairs Specialist. Previously, he served five and one-half years as Media Director in the SEC's Office of Investor Education and worked for more than a decade as a journalist covering Capitol Hill and government, including as a bureau chief, assignment editor, and television correspondent.⁴⁶⁰

Jonathan S. Sokobin
Director of the Office of Risk Assessment

Jonathan Sokobin joined the SEC in 1998. He was previously an Assistant Professor of Finance at Southern Methodist University in Dallas, and had also worked at the Center for Research in Security Prices at the University of Chicago.⁴⁶¹

Elizabeth M. Murphy
Secretary

No biographical information available.

⁴⁵⁹ SEC Press Release, 'William Schulz Named Director of Legislative and Intergovernmental Affairs', 29 July 2008

⁴⁶⁰ SEC Press Release, 'Chairman Christopher Cox Appoints SEC Veteran John Nester Director of Public Affairs', 27 February 2006

⁴⁶¹ SEC Press Release, 'Jonathan Sokobin Named Director of SEC's Office of Risk Assessment

ANNEX 11: UK FINANCIAL INVESTMENTS

On 3 November 2008 The Chancellor of the Exchequer announced that a new commercial company **UK Financial Investments Ltd (UKFI)** would manage the Government's shareholding in banks subscribing to its recapitalisation fund.⁴⁶²

According to *The Times* the plan to take direct stakes in the banks was made in October 2008 by 'an informal network of bankers such as Robin Budenberg and David Soanes of **UBS**, David Mayhew, the **JP Morgan** chairman, and its chief executive, Naguib Kheraj. Many are connected to the powerful Business Minister, the former investment banker Baroness Vadera.'⁴⁶³

The Treasury announced that the company would be managed by a board comprising of a private sector Chair, three non-executive private sector members, a Chief Executive and two senior Government officials from HM Treasury and the Shareholder Executive.⁴⁶⁴ It stated that Sir Philip Hampton had agreed to become the first Chair and John Kingman the Chief Executive, and that 'remaining private sector board members' would consist of 'individuals of relevant commercial skill and experience'.⁴⁶⁵

Of the eight appointments so far announced by UKFI, six are known to have previously worked at one of the largest 116 banks, and insurance or securities companies from the Fortune 500.

Kingman and Hampton took up their positions on 25 November 2008. Kingman is a civil servant who had worked at H.M. Treasury in the early 1990s under the Conservative government, and was appointed Press Secretary to the Chancellor of the Exchequer in 1999. In the interim period he worked as a columnist at the *Financial Times* and at the Group Chief Executive's office at **BP plc**.⁴⁶⁶ Sir Philip Hampton is a business executive who had been Chairman of **J. Sainsbury plc**, since 2004. Prior to that he had worked as Group Finance Director at **Lloyds TSB Group plc** and had previously worked at **BT Group**.⁴⁶⁷

On 27 November 2008 UKFI announced the appointment of John Crompton as Head of Market Investments. Crompton joined UKFI from **Merrill Lynch** where he is Managing Director and Head of Equity Capital Markets for Europe, the Middle East and Africa. He joined **Merrill Lynch** from **Morgan Stanley** where he had worked in a variety of roles since 1986. He also spent nearly two years on secondment to Her Majesty's Treasury as its senior corporate finance advisor from 2005-2007.⁴⁶⁸

On 22 December 2008 UKFI announced the appointment of Tim Sykes as Senior Banks Analyst. Sykes joined UKFI from Execution Ltd. Between 2003 and 2007 he worked at **Standard Chartered Bank**, prior to which he was an analyst at **UBS**.

⁴⁶² HM Treasury press release, 'New company to manage Government's shareholding in banks', 3 November 2008

⁴⁶³ Francis Elliott and Helen Nugent, 'Treasury banks on City financiers to run Britain', *The Times*, 30 January 2009

⁴⁶⁴ HM Treasury press release, 'New company to manage Government's shareholding in banks', 3 November 2008

⁴⁶⁵ Letter from the Chancellor of the Exchequer to John McFall MP, Chairman of the Treasury Committee <www.hm-treasury.gov.uk/d/ukfi_letter_031108.pdf> (Accessed 30 March 2009)

⁴⁶⁶ 'KINGMAN, John Oliver Frank', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U4000433>, accessed 30 March 2009]

⁴⁶⁷ 'HAMPTON, Sir Philip (Roy)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U43882>, accessed 30 March 2009]

⁴⁶⁸ UKFI press release, 'John Crompton joins UKFI', 27 November 2008

On 12 January 2009 UKFI announced the appointment of four senior non-executive directors, Peter Gibbs, Michael Kirkwood, Glen Moreno and Lucinda Riches.⁴⁶⁹

Peter Gibbs has more than 20 years' executive experience in investment management, most recently as Chief Investment Officer for **Merrill Lynch Investment Management** outside the US. Since retiring from Merrill Lynch in 2005 he has held a variety of non-executive roles at financial companies – he is currently chairman of multilateral trading facility Turquoise and a nonexecutive director at **Evolution Group** and **Impax Group**.⁴⁷⁰

From 1999 to 2008 Michael Kirkwood was chief country officer for the UK at **Citigroup Inc.** He was also vice-chairman of the British Bankers' Association, President of the Chartered Institute of Bankers, Chairman of British-American Business and as a member of the CBI's Financial Services Council.⁴⁷¹

Glen Moreno is Chairman of **Pearson plc**, and is also senior independent director of **Man Group**, where he has been a non-executive director since 1994. He was chief executive of **Fidelity International** from 1987 to 1991, and remains a director of the firm and chairman of its audit committee. Prior to joining Fidelity he spent 18 years at **Citigroup** in Europe and Asia.⁴⁷²

Lucinda Riches is a senior equity capital markets banker with extensive experience in privatizations. She headed the global equity capital markets division at **UBS** until 2006.⁴⁷³

On 16 January 2009 UKFI Sir Philip Hampton resigned as Chairman of UKFI to take up his appointment as Deputy Chairman and Chairman-designate of the **Royal Bank of Scotland**. He was replaced by Glen Moreno who became Acting Chairman.⁴⁷⁴

⁴⁶⁹ UKFI press release, 'UKFI non-executive director appointments', 12 January 2009

⁴⁷⁰ Ibid.

⁴⁷¹ Ibid.

⁴⁷² Ibid.

⁴⁷³ Ibid.

⁴⁷⁴ UKFI press release, 'Sir Philip Hampton appointed, 16 January 2009

ANNEX 12: THE TOP 116 FINANCIAL COMPANIES IN THE FORTUNE GLOBAL 500

This document gives the compilation of data on the backgrounds of people working for the largest 116 financial corporations that are part of the Fortune global 500.⁴⁷⁵

Aegon

Arthur Docters van Leeuwen, a Dutch national, has held various positions at the Dutch Interior Ministry and the Ministry of Finance. He was head of the Dutch Security Service for a number of years and president of the Dutch Council of Attorneys General, before being named chairman of the financial markets supervisory authority AFM in 1999. In 2008 he was appointed a representative of the Dutch state on Aegon's board.⁴⁷⁶

In 2004 Brian Mawhinney, then Conservative MP for North West Cambridgeshire, now a Life Peer, declared in the Register of Members' Interests that he received between £20,001- £25,000 working as a 'Consultant to Aegon Extraordinary Markets Inc.'⁴⁷⁷

Karla M.H. Peijs, a member of Aegon's Supervisory Board since 2007 is Queen's Commissioner for the province of Zeeland in the Netherlands. She was a member of the European Parliament from 1989 to 2003 and Minister of Transport, Public Works and Water Management in the Dutch government from 2003 to 2007. In 2008 she was appointed a representative of the Dutch state on Aegon's board.⁴⁷⁸

U.K. Life Peer Robert Smith, Lord Smith of Kelvin, is a Director of Aegon UK.⁴⁷⁹

⁴⁷⁵ **Methodological Note:** The primary source of information was biographical information on senior executives and managers available from January 2000 to January 2009 on the companies' website, as well as on the business directories of Forbes.com, *BusinessWeek* and Reuters. This information was then supplemented with several other sources, including the Register of Interests of the U.K and Irish Parliaments, the U.K. Cabinet Office's Advisory Committee on Business Appointments, Dod's *Civil Service Biographies*, and the database of the Center for Responsive Politics in the United States. As a result of the sources used this data will overstate by some degree the connections of corporations that operate primarily in English or have political connections in Anglophone countries. We have tried to compensate for this by focusing in particular on non-Anglophone based companies to chart their political connections. In addition the figures given here should be read as a minimum as given the constraints of time and the unavailability of data there may be more political connections than we have been able to establish.

⁴⁷⁶ Aegon, Corporate governance/Supervisory Board/Members Supervisory Board
<<http://www.aegon.com/base/templates/Standard.aspx?id=515&epslanguage=en>> (accessed 21 March 2009)

⁴⁷⁷ UK Parliament, Register of Member' Interests, Session 2004-05 <<http://www.parliament.the-stationery-office.com/pa/cm200405/cmregmem/050411/memi19.htm>>

⁴⁷⁸ Aegon, Corporate governance/Supervisory Board/Members Supervisory Board
<<http://www.aegon.com/base/templates/Standard.aspx?id=515&epslanguage=en>> (accessed 21 March 2009)

⁴⁷⁹ UK Parliament, Register of Lords' Interests, Session 2004-05 <<http://www.parliament.the-stationery-office.com/pa/ld/ldreg/reg22.htm>>

Agricultural Bank of China

Xiang Junbo, President of the Agricultural Bank of China is a former deputy governor of China's central bank.⁴⁸⁰

Gang Xiao, Chairman of the Bank of China Ltd since 2003, was deputy governor of the People's Bank of China from 1998 to 2003.⁴⁸¹

Allianz

Alan Greenspan, Chairman of the U.S. Federal Reserve from 1987 to 2006, was recruited as an advisor to Allianz AG's Pacific Investment Management Co. in 2007.⁴⁸²

Minoru Makihara, a member of International Advisory Board and Joint Advisory Council of Allianz, is a Member of the Senior Advisory Group to the Minister of Finance of Japan.⁴⁸³

The U.K. Life Peer Iain Vallance, Lord Vallance of Tummel, was Chairman of Allianz Cornhill Insurance plc until 2006 and is a member of the International Advisory Board of Allianz AG.⁴⁸⁴

Heinrich Weiss, a Member of International Advisory Board and Joint Advisory Council of Allianz SE, is Chairman of the Foreign Trade Advisory Council to the German Secretary of Economics and Labour.⁴⁸⁵

Allstate

F. Duane Ackerman, a director of Allstate Corp. since 1999, has served as Chairman of the National Security Telecommunications Advisory Committee and Member of the Homeland Security Advisory Council – both offices of the U.S. Presidential Executive.⁴⁸⁶

⁴⁸⁰ Reuters, 'Agricultural Bank of China may offer shares to the public by 2010', International Herald Tribune, 28 January 2008

⁴⁸¹ ft.com/marketsdata, Bank Of China Ltd, <<http://markets.ft.com/ft/tearsheets/businessProfile.asp?s=3988%3AHKG>> (accessed 29 March 2009)

⁴⁸² Reuters, 'Pimco hires Greenspan as consultant', 16 May 2007

⁴⁸³ BusinessWeek, EXECUTIVE PROFILE: Minoru Makihara
<<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=524212&capId=658776&previousCapId=323057&previousTitle=Tokio%20Marine%20Holdings%20Inc.>> (accessed 13 March 2009)

⁴⁸⁴ Allianz, About Us > International Advisory Board and Joint Advisory Council
<http://www.allianz.com/en/about_allianz/management/advisory_board_und_joint_advisory_council/page1.html> (accessed 24 March 2009)

⁴⁸⁵ BusinessWeek, EXECUTIVE PROFILE: Heinrich Weiss
<<http://investing.businessweek.com/research/stocks/people/person.asp?personId=1375328&capId=598807&previousCapId=410710&previousTitle=Commerzbank%20AG>> (accessed 23 March 2009)

⁴⁸⁶ BusinessWeek, EXECUTIVE PROFILE: F. Duane Ackerman
<<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=254967&capId=18711&previousCapId=238570&previousTitle=United%20Parcel%20Service%2C%20Inc.>> (accessed 24 March 2009)

American International Group

Richard Holbrook, who was U.S. Ambassador to the United Nations from 1999 to 2001 and a Member of President Clinton's cabinet, has been a board member of AIG since 2001.⁴⁸⁷

In 2004 James Prior, Lord Prior of Brampton, declared in the Register of Lords' Interests that he was a member of the Advisory Council of American International Group.⁴⁸⁸

Assicurazioni Generali

None discovered.

Australia & New Zealand Banking

I.J. Macfarlane, a Non-Executive Director since February 2007, was Chairman of the Reserve Bank of Australia from 1996 to 2006 and Chairman of the Australian Council of Financial Regulators from 1998 to 2006.⁴⁸⁹

Aviva

Sarah Cox, a Director at the Cabinet Office since 2007 was a Business Development Manager at Aviva CGNU Group from 2000 to 2001.⁴⁹⁰

Mary Francis, an independent non-executive director of Aviva PLC, is a former non-executive director of the Bank of England from 2001 to 2007.⁴⁹¹

U.K. Life Peer, Colin Sharman, Lord Sharman of Redlynch, has been Chairman of Aviva PLC since January 2006 and a board member since January 2005.⁴⁹²

⁴⁸⁷ BusinessWeek, EXECUTIVE PROFILE: Richard C. Holbrooke
<<http://investing.businessweek.com/businessweek/research/stocks/private/person.asp?personId=852976&privcapId=22399&previousCapId=25044&previousTitle=Hearst-Argyle%20Television%20Inc.>> (accessed 24 March 2009)

⁴⁸⁸ UK Parliament, Register of Lords' Interests, Session 2003-04 <<http://www.publications.parliament.uk/pa/ld200304/ldreg/reg19.htm>>

⁴⁸⁹ ANZ, MR I J MACFARLANE, AC
<<http://www.anz.com/australia/aboutanz/corporateinformation/boardofdirectors/Profiles/IJMacFarlane/default.asp>> (accessed 24 March 2009)

⁴⁹⁰ 'COX, Sarah Elizabeth', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U45645, accessed 24 March 2009]

⁴⁹¹ Aviva, Mary Francis <<http://www.aviva.com/files/reports/2007ar/index.asp?pageid=36&director=francis>> (accessed 24 March 2009); 'FRANCIS, Mary Elizabeth', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U16324, accessed 24 March 2009]

⁴⁹² Aviva, About us / Management / Board of Directors / Lord Sharman of Redlynch <<http://www.aviva.com/index.asp?pageid=621>> (accessed 24 March 2009)

AXA

Ian Taylor, Conservative MP for Esher and Walton, is a Non-executive Director of AXA-Framlington Group Ltd.⁴⁹³

U.K. Life Peer Dick Taverne, Lord Taverne of Pimlico, was a Director of Axa Equity and Law from 1972 to 2001 and Chairman from 1997 to 2001. He has subsequently served as a member of the Monitoring Board of Axa Sun Life plc.⁴⁹⁴

Banco Bilbao Vizcaya Argentaria

None discovered.

Banco Bradesco

None discovered.

Banco do Brasil

None discovered.

Bank of America Corp.

William Fox, senior compliance executive for financial crimes at Bank of America, is a former head of the Treasury's Financial Crimes Enforcement Network and a former Special Assistant to Treasury General Counsel David Aufhauser.⁴⁹⁵

Bank of China

None discovered.

⁴⁹³ UK Parliament, Register of Members' Interests, Session 2008-09
<<http://www.publications.parliament.uk/pa/cm/cmregmem/081217/memi26.htm>>

⁴⁹⁴ *Debrett's People of Today* (Debrett's Peerage Ltd, January 2009); UK Parliament, Register of Lords' Interests, Session 2008-09
<<http://www.parliament.the-stationery-office.com/pa/ld/ldreg/reg23.htm>>

⁴⁹⁵ Financial Crimes Enforcement Network, 'Director William J. Fox Departing the Financial Crimes Enforcement Network', 30 January 2006; Statement of William J. Fox before the United States House of Representatives Committee on Financial Services Subcommittee on Oversight and Investigation, 16 June 2004

Bank of Ireland Group

Joe Walsh, former Teachta Dáil for Cork-South West and Minister for Agriculture from 1992 to 2004, was appointed a Non-Executive Director in January 2009.⁴⁹⁶

The U.K. Life Peer William Waldegrave, Lord Waldegrave of North Hill, was a Non-executive Director of Bank of Ireland UK Holdings plc from 2002 to 2006.⁴⁹⁷

The U.K. Life Peer Robert Armstrong, Lord Armstrong of Ilminster was a Director of the Bank of Ireland from 1997 to 2001.⁴⁹⁸

Mark Clarke, currently Director-General of Finance at the Department for Business, Enterprise and Regulatory Reform, worked at the Bank of Ireland from 2005 to 2006.⁴⁹⁹

Bank of Montreal

None discovered.

Bank of Nova Scotia

Michael J.L. Kirby, a Member of the Senate of Canada from 1984 to 2006, has been a Director since March 2000.⁵⁰⁰

Barclays

Thomas David Guy Arculus, an independent non-executive Director from 1997 to 2006, was a member of the UK Government's Better Regulation Task Force within the Cabinet Office from 2002 to 2005.⁵⁰¹

Sir Richard Broadbent, the former Chairman of HM Customs & Excise, has been a Senior Independent Director at Barclays plc since 2003.⁵⁰²

Mark Clarke, currently Director-General of Finance at the Department for Business, Enterprise and Regulatory Reform, worked at Barclays from 2000 to 2003.⁵⁰³

⁴⁹⁶ Bank of Ireland, Directors <http://www.bankofireland.com/about_us_new/about_the_group/management_structure/directors/index.html#16> (accessed 24 March 2009)

⁴⁹⁷ 'WALDEGRAVE OF NORTH HILL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U38505>, accessed 24 March 2009]

⁴⁹⁸ 'ARMSTRONG OF ILMINSTER', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U5716>, accessed 24 March 2009]

⁴⁹⁹ *Civil Service Biographies* (Dods, September 2008)

⁵⁰⁰ Forbes.com, Profile - Michael J. L. Kirby <<http://people.forbes.com/profile/michael-j-l-kirby/10209>> (accessed 24 March 2009)

⁵⁰¹ 'ARCULUS, Sir (Thomas) David (Guy)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U5666>, accessed 24 March 2009]

⁵⁰² Barclays, Board and Group Executive Committee - Sir Richard Broadbent <<http://www.investor.barclays.co.uk/results/2005/annualreport/annualreview2005/sirrichardbroadbent.htm>> (accessed 24 March 2009)

⁵⁰³ *Civil Service Biographies* (Dods, September 2008)

Sarah Cox of the Cabinet Office's Business Support Group worked at Barclays plc from 2001 to 2004.⁵⁰⁴

James Duddridge, Conservative MP for Rochford and Southend East since 2005 worked at Barclays Bank 1993–2002.⁵⁰⁵

U.K. Life Peer Robert Fellowes, Lord Fellowes of Shotesham, has been Chairman of Barclays Private Bank, since 2000.⁵⁰⁶

U.K. Life Peer Digby Jones, Lord Jones of Birmingham, who was Minister of State for UK Trade and Investment from 2007 to 2008, was a Senior Advisor to Barclays Capital from 2006 to 2007.⁵⁰⁷

Sir Andrew Likierman, an independent non-executive Director since September 2004, is a Non-executive Director of the Bank of England and was Chief Accountancy Advisor at HM Treasury from 1993 to 2003.⁵⁰⁸

Francis Maude, Conservative MP for Horsham, is a member of Barclays Asia-Pacific Advisory Committee.⁵⁰⁹

Jami Miscik, who became Global Head of Sovereign Risk at Barclays Capital after it bought Lehman Brothers, was Deputy Director of Intelligence at the CIA from 2002 to 2005.⁵¹⁰

Sir Anthony Reeve, Ambassador to South Africa 1991-96, was Director Barclays Private Bank Ltd, 1997–2001.⁵¹¹

Barclays Bank plc employee Howard Spiers was seconded to the Department for Trade and Industry from 1998 to 2001 as an export promoter.⁵¹²

Robert K. Steel, a Non Executive Director of Barclays Bank plc from 2005 to 2006, was Under Secretary, Domestic Finance, U.S. Department of the Treasury from 2006 to 2008.⁵¹³

⁵⁰⁴ 'COX, Sarah Elizabeth', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U45645>, accessed 24 March 2009]

⁵⁰⁵ 'DUDDRIDGE, James Philip', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U45529>, accessed 24 March 2009]

⁵⁰⁶ 'FELLOWES', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U15595>, accessed 24 March 2009]

⁵⁰⁷ 'JONES OF BIRMINGHAM', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U22305>, accessed 24 March 2009]

⁵⁰⁸ Barclays, Board and Group Executive Committee - Sir Andrew Likierman <<http://www.investor.barclays.co.uk/results/2005/annualreport/annualreview2005/sirandrewlikierman.htm>> (accessed 24 March 2009); 'LIKIERMAN, Prof. Sir (John) Andrew', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U24555>, accessed 24 March 2009]

⁵⁰⁹ UK Parliament, Register of Member' Interests, Session 2008-09 <<http://www.parliament.the-stationery-office.com/pa/cm/cmregmem/081217/memi19.htm>> (accessed 24 March 2009)

⁵¹⁰ Patricia Sellers, 'Lehman Brothers Presidential Connections', *Fortune magazine*, 25 November 2008; Milken Institute, Speaker's Biography: Jami Miscik <<http://www.milkeninstitute.org/events/gcprogram.taf?function=bio&EventID=GC07&SPID=2627>> (accessed 26 March 2009)

⁵¹¹ 'REEVE, Sir Anthony', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U32176>, accessed 24 March 2009]

⁵¹² Letter from Katharine Elliott, Department of Trade and Industry to Mr Maurice Frankel Director of the Campaign for Freedom of Information, 2 July 2001 <<http://www.cfoi.org.uk/secondeedsti.html>>

Sir David Wright, a former British diplomat and Group Chief Executive at British Trade International, has been Vice-Chairman of Barclays Capital since 2003.⁵¹⁴

Bayerische Landesbank

Bayerische Landesbank has a number of State Ministers of Bavaria on its Board of Administration including Georg Fahrenschon of the Bavarian State Ministry of Finance, Joachim Herrmann of the Bavarian State Ministry of the Interior, Klaus Weigert Under-Secretary at the Bavarian State Ministry of finance, Dr. Bernd Weiß State Secretary at the Bavarian State Ministry of the Interior and Martin Zeil, State Minister at the Bavarian State Ministry of Economic Affairs, Transport and Technology.⁵¹⁵

Berkshire Hathaway

None discovered.

BNP Paribas

U.K. Life Peer Detta O'Cathain, Baroness O'Cathain, was a Non-executive director of BNP Paribas (UK) from 1995 to 2005.⁵¹⁶

Canadian Imperial Bank of Commerce

John P. Manley, a board member since January 2005, is a former Deputy Prime Minister of Canada and was Canadian Finance Minister from June 2002 to December 2003.⁵¹⁷

Nicholas D. Le Pan, a CIBC board member since January 2008, was Superintendent of Financial Institutions for Canada from 2001 to 2006. In May 2007 he was appointed by the Canadian federal government as Senior Expert Advisor to the Royal Canadian Mounted Police on its white-collar crime unit.⁵¹⁸

⁵¹³ Wachovia Corporation, About Wachovia > Company Information Officers & Directors > Robert K. Steel <<https://www.wachovia.com/foundation/v/index.jsp?vnextoid=cbc7c409f66ab110VgnVCM100000ca0d1872RCRD>> (accessed 19 March 2009); BusinessWeek, EXECUTIVE PROFILE: Robert Steel <<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=186120&symbol=WB>> (accessed 21 March 2009)

⁵¹⁴ 'WRIGHT, Sir David (John)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 <<http://www.ukwhoswho.com/view/article/oupww/whoswho/U40787>, accessed 24 March 2009

⁵¹⁵ Bayerische Landesbank Home > About us > Board of Administration <<http://www.bayernlb.de/internet/en/meta/BayernLB/boardadm/boardadm.html>> (accessed 21 March 2009)

⁵¹⁶ 'O'CATHAIN', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 <<http://www.ukwhoswho.com/view/article/oupww/whoswho/U28712>, accessed 24 March 2009

⁵¹⁷ Forbes.com, Profile - John P. Manley <<http://people.forbes.com/profile/john-p-manley-p-c-/15043>> (accessed 24 March 2009)

⁵¹⁸ Forbes.com, Profile - Nicholas D. Le Pan <<http://people.forbes.com/profile/nicholas-d-le-pan/15028>> (accessed 24 March 2009)

Capital One Financial

Cavendish Elithorn, Senior Director of Services, Markets and Projects at the Office of Fair Trading is a former employee at Capital One Bank (Europe) plc.⁵¹⁹

Cathay Financial Holdings

None discovered.

China Construction Bank

Jenny Shipley, an independent non-executive director since November 2007, was Leader of the Opposition in New Zealand from 1999 to 2001, and was Prime Minister from 1997 to 1999.⁵²⁰

U.K. Life Peer Peter Levene, Lord Levene of Portsoken, has been an independent non-executive director since June 2006.⁵²¹

China Life Insurance

None discovered.

Citigroup

Christine Burgeson, Vice President of Federal Affairs at Citigroup Inc is a former Legislative and Congressional Affairs Advisor to the White House and the Office of Management and Budget.⁵²²

Nicholas Calio, Citigroup's Executive Vice-President for Global Government Affairs, was Legislative and Congressional Affairs Advisor to the White House from 2001 to 2002.⁵²³

Michael Froman, deputy assistant to the U.S. president and deputy national security adviser for international economic affairs, was previously managing director of Citigroup's Citi Alternative Investments Institutional Clients Group.⁵²⁴

Wendy Grubbs, who joined Citigroup in 2004 as Vice President of Federal Government Affairs was previously a White House Liaison to Senate from 2001-2004.⁵²⁵

⁵¹⁹ *Civil Service Biographies* (Dods, September 2008)

⁵²⁰ Reuters, Officers and Directors For China Construction Bank Corp <<http://www.reuters.com/finance/stocks/companyOfficers?symbol=601939.SS&viewId=bio>> (accessed 21 March 2009); 'SHIPLEY, Rt Hon. Jennifer (Mary)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U34739>, accessed 21 March 2009]

⁵²¹ Reuters, Officers and Directors For China Construction Bank Corp <<http://www.reuters.com/finance/stocks/companyOfficers?symbol=601939.SS&viewId=bio>> (accessed 21 March 2009)

⁵²² OpenSecrets.org, Burgeson, Christine (individual profile) <http://www.opensecrets.org/revolving/rev_summary.php?id=29986>

⁵²³ 'Citigroup Names Nick Calio to Lead Global Government Affairs', Business Wire, 18 December 2002

⁵²⁴ Harvard Law School, <http://www.law.harvard.edu/news/2009/02/03_froman.html> (accessed 24 March 2009)

Michael Kirkwood, a Non-executive director at UK Financial Investments, was chief country officer for the UK at Citigroup Inc from 1999 to 2008.⁵²⁶

Ivan Rogers, former Principal Private Secretary to the U.K. Prime Minister is the Managing Director and Senior Coverage Officer for the UK Public Sector at Citigroup.⁵²⁷

Robert Schellhas, who joined Citigroup in 2003 as Vice President of Federal Government Relations, was previously Chief of Staff to U.S. House Representative Rob Portman.⁵²⁸

CNP Assurances

Xavier Larnaudie-Eiffel, a Managing Director and Director of International Affairs since July 2007 was Principal Private Secretary to the French European Commissioner for economy and monetary affairs from 1995 to 2000.⁵²⁹

Andre-Laurent Michelson, a director since 2007, is a former French civil servant who was appointed Director of Legal Affairs at the Ministry of the Economy, Finance and Industry in 1998 and assigned to the Ministry of the Economy, Finance and Industry in 2002.⁵³⁰

Xavier Musca has been the Representative of the French State on the Board of Directors of CNP Assurances SA since July 2007.⁵³¹

⁵²⁵ OpenSecrets.org, Grubbs, Wendy (individual profile) <http://www.opensecrets.org/revolving/rev_summary.php?id=24845>

⁵²⁶ UK Financial Investments Ltd, UKFI Board Members - Michael Kirkwood <<http://www.ukfi.gov.uk/index.php?PageID=23>> (accessed 24 March 2009)

⁵²⁷ 'Top civil servant joins Citigroup', *Independent*, 24 March 2006

⁵²⁸ OpenSecrets.org, Schellhas, Robert (individual profile) <http://www.opensecrets.org/revolving/rev_summary.php?id=25681>

⁵²⁹ Reuters, Officers and Directors For CNP Assurances SA <<http://www.reuters.com/finance/stocks/companyOfficers?symbol=CNPP.PA&viewId=bio>> (accessed 21 March 2009)

⁵³⁰ BusinessWeek, EXECUTIVE PROFILE: Andre-Laurent Michelson <<http://investing.businessweek.com/research/stocks/private/person.asp?personId=11171857&privcapId=553777&previousCapId=4493018&previousTitle=CNP%20Assurances%20SA>> (accessed 21 March 2009)

⁵³¹ Reuters, Officers and Directors For CNP Assurances SA <<http://www.reuters.com/finance/stocks/companyOfficers?symbol=CNPP.PA&viewId=bio>> (accessed 21 March 2009)

Commerzbank

Heinrich Weiss, Chairman of the Executive Board, is Chairman of the Foreign Trade Advisory Council to the German Secretary of Economics and Labour.⁵³²

Bill Wiggin, Conservative MP for Leominster, was a Parliamentary advisor for Commerzbank from 2002 to 2003.⁵³³

Commonwealth Bank of Australia

Fergus D. Ryan, a member of the Board since 2000 and is Chairman of the Audit Committee and a member of the Risk Committee. Until 2002, he was Strategic Investment Co-ordinator and Major Projects Facilitator for the Commonwealth Government.⁵³⁴

Crédit Agricole

U.K. Life Peer Michael Jay, Lord Jay of Ewelme, UK Ambassador to France from 1996 to 2001 and U.K. Prime Minister's Personal Representative for the G8 Summits from 2005 to 2006 was appointed a Non-executive Director of Crédit Agricole in 2007.⁵³⁵

Crédit Industriel & Commercial

None discovered.

Credit Suisse

Noreen Doyle is on the Board of Directors of Credit Suisse Group, she has been First Vice President and Head of Banking of the European Bank for Reconstruction and Development (EBRD) from 2001 to 2005.⁵³⁶

Ernie Eves, Deputy Premier and Minister of Finance of Canada from 1995 to 2001 and Premier of the province of Ontario from 2002 to 2003, was a Vice Chairman and Senior Advisor at Credit Suisse First Boston in Toronto from 2000 to 2002.⁵³⁷

⁵³² BusinessWeek, EXECUTIVE PROFILE: Heinrich Weiss
<<http://investing.businessweek.com/research/stocks/people/person.asp?personId=1375328&capId=598807&previousCapId=410710&previousTitle=Commerzbank%20AG>> (accessed 23 March 2009)

⁵³³ UK Parliament, Register of Member' Interests, Session 2003-04
<<http://www.publications.parliament.uk/pa/cm200203/cmregmem/memi29.htm>>; UK Parliament, Register of Member' Interests, Session 2002-03 <<http://www.parliament.the-stationery-office.com/pa/cm200203/cmregmem/nov2002/memi29.htm>>

⁵³⁴ Commonwealth Bank of Australia, About Us > Shareholders > Corporate profile > Board of directors <<http://www.commbank.com.au/about-us/shareholders/corporate-profile/board-of-directors/default.aspx>> and Australian Stock Exchange Announcements, 31 March 2000

⁵³⁵ 'JAY OF EWELME', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U21878>, accessed 24 March 2009]

⁵³⁶ Credit Suisse, Noreen Doyle <http://www.credit-suisse.com/governance/en/pop_s_cv_doyle.html> (accessed 30 March 2009)

⁵³⁷ Elizabeth Lumley, *Canadian Who's Who 2004* (University of Toronto Press, 2004) p.403

Richard Gillingwater, Chief Executive of the Shareholder Executive at the Cabinet Office 2003 to 2006 and Chairman 2006 to 2007, was Chairman of European Investment Banking, Credit Suisse First Boston 2001 to 2003.⁵³⁸

John Major, former Prime Minister, was appointed a Senior Advisor to Credit Suisse in 2001.⁵³⁹

U.K. Life Peer John Moore, Lord Moore of Lower Marsh was Chairman of Credit Suisse Asset Management from 1992 to 2000.⁵⁴⁰

Philip Remnant, non-executive Chairman of the Shareholder Executive since June 2007 is a Senior Adviser of Credit Suisse's investment banking division in Europe.⁵⁴¹

Hector Sants, Chief Executive, Financial Services Authority since 2007, was European Chief Executive of Credit Suisse First Boston, from 2001 to 2004.⁵⁴²

David Syz, current board member. David Syz was asked by Federal Councillor Pascal Couchepin to become the Director of the newly created State Secretary for Economic Affairs. In this function David Syz was responsible for the Foreign Economic Policy of Switzerland and involved in negotiations all over the world particularly in the field of Trade, Development, and Foreign Direct Investments.⁵⁴³

Dai-ichi Mutual Life Insurance

Akira Sugiyama, Managing Executive Officer of Dai-ichi, was previously Japanese Economic Affairs Minister in the Philippines.⁵⁴⁴

Danske Bank Group

None discovered

⁵³⁸ 'GILLINGWATER, Richard Dunnell', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U10000377>, accessed 24 March 2009]

⁵³⁹ 'MAJOR, Rt Hon. Sir John', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U26366>, accessed 24 March 2009]

⁵⁴⁰ 'MOORE OF LOWER MARSH', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U27919>, accessed 24 March 2009]

⁵⁴¹ 'REMNANT, Hon. Philip John', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U41859>, accessed 24 March 2009]

⁵⁴² FSA, Hector Sants Chief Executive Officer <<http://www.fsa.gov.uk/pages/about/who/board/sants.shtml>> (accessed 24 March 2009)

⁵⁴³ Eco Docs, David W. Syz <<http://www.ecodocs.ch/web/david.php>> (accessed 31 March 2009)

⁵⁴⁴ 2007 Philippines Development Forum, A Meeting of the Consultative Group of the Philippines and Other Stakeholders, 8-9 March 2007, Marco Polo Plaza Cebu, Philippines

<<http://www.pdf.ph/downloads/BreakOutGroups/List%20of%20Participants%20FINAL%20FINAL.pdf>> (accessed 31 March 2009)

Deutsche Bank

John Bercow, Conservative MP for Buckingham, declared having provided 'communications training' to Deutsche Bank staff in 2002.⁵⁴⁵

Sir Rodric Braithwaite, a former foreign policy advisor to the U.K. Prime Minister and Chairman of the Joint Intelligence Committee was a Senior Advisor and Managing Director of Deutsche Bank from 1994 to 2002.⁵⁴⁶

Patrick Crawford, Chief Executive of the Export Credits Guarantee Department since 2004, was a financial advisor at Deutsche Bank from 1976 to 2002.⁵⁴⁷

U.K. Hereditary Peer, Giles Goschen, 4th Viscount of Gochen worked at Deutsche Bank from 1997 to 2000.⁵⁴⁸

Alan Greenspan, Chairman of the U.S. Federal Reserve from 1987 to 2006, was recruited as a senior advisor in 2007.⁵⁴⁹

In January 2006 Deutsche Bank AG announced that it had appointed Caio Koch-Weser as Vice Chairman. Caio Koch-Weser was the German Deputy Finance Minister from 1999 to 2005 and Chairman of the EU's Economic and Financial Committee from 2003 to 2005.⁵⁵⁰

U.K. Life Peer Peter Levene, Lord Levene of Portsoken, was Chairman Investment Banking Europe Deutsche Bank 1999-2001 and Vice-chair Deutsche Bank AG London 2001-2002.⁵⁵¹

David Li, a member of the board of Asia Pacific Advisory Board of Deutsche Bank from 2006 to 2007 is a member of the Legislative Council of Hong Kong and was a member of the Executive Council until February 2008.⁵⁵²

Stephen Lovegrove, Chief Executive and Shareholder Executive at the Department for Business, Enterprise and Regulatory Reform since 2007, was Managing Director of Deutsche Morgan Grenfell 1995-2004.⁵⁵³

⁵⁴⁵ UK Parliament, Register of Member's Interests, Session 2001-02
<<http://www.publications.parliament.uk/pa/cm200102/cmregmem/memi04.htm>>

⁵⁴⁶ 'BRAITHWAITE, Sir Rodric (Quentin)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008
[<http://www.ukwhoswho.com/view/article/oupww/whoswho/U8527>, accessed 26 March 2009]

⁵⁴⁷ *Civil Service Biographies* (Dods, September 2008)

⁵⁴⁸ *Debrett's People of Today* (Debrett's Peerage Ltd, January 2009)

⁵⁴⁹ 'Greenspan gets Deutsche Bank role', BBC News Online, 14 August 2007 <<http://news.bbc.co.uk/1/hi/business/6945796.stm>> (accessed 26 March 2009)

⁵⁵⁰ Deutsche Bank press release, 'Koch-Weser to join Deutsche Bank as Vice Chairman', Frankfurt am Main, 23 January 2006
<http://www.deutsche-bank.de/presse/en/content/press_releases_2006_2919.htm>

⁵⁵¹ *House of Lords Biographies* (Dods, September 2008)

⁵⁵² Hong Kong Legislative Council, David Li Biography <<http://www.legco.gov.hk/general/english/members/yr08-12/lkp-e.pdf>> (accessed 26 March 2009)

⁵⁵³ 'LOVEGROVE, Stephen Augustus', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008
[<http://www.ukwhoswho.com/view/article/oupww/whoswho/U246971>, accessed 26 March 2009]

Francis Mer, a member of the European Advisory Board of Deutsche Bank AG, was French Finance Minister from 2002 to 2004.⁵⁵⁴

George J. Mitchell, a Member of the Client Advisory Board of Deutsche Bank Trust Company Americas since 2007 was U.S. Special Envoy for Northern Ireland from 1995 to 2000 and has been Special Envoy for the Middle East since January 2009.⁵⁵⁵

U.K. Hereditary Peer, Edmund Pery, 7th Earl of Limerick, was a Director of Deutsche Bank AG in Moscow, London and Dubai from 1996 to 2004.⁵⁵⁶

Li Qingyuan, Director-General, Office of Strategy and Development Committee at the Securities Regulatory Commission, is a Member of Asia Pacific Advisory Board of Deutsche Bank.⁵⁵⁷

Elizabeth Smith, Baroness Smith of Gilmorehill in the City of Glasgow, was a Director was a Director of Deutsche Bank Scotland from 1996 to 2004.⁵⁵⁸

U.K. Life Peer Robert Smith, Lord Smith of Kelvin, was Vice Chairman of Deutsche Asset Management 2000–02.⁵⁵⁹

John Snow, a Member of the Client Advisory Board of Deutsche Bank Trust Company Americas since 2007, was Secretary to the U.S. Treasury from 2003 to 2006.⁵⁶⁰

Robert Stheeman, Chief Executive of UK Debt Management Office since 2003, was Director of Markets at Deutsche Bank AG, Frankfurt and London from 1986 to 2002.⁵⁶¹

Tony Tan Keng Yam, a member of the Asia Pacific Advisory Board, was Deputy Prime Minister of Singapore from 1995 to 2005 and Coordinating Minister for Security and Defence from 2001 to 2005.⁵⁶²

⁵⁵⁴ Deutsche Bank Annual Report <<http://annualreport.deutsche-bank.com/2006/ar/supplementaryinformation/advisoryboards.html>> ; Adecco, About Adecco > Organisation Board of Directors of Francis Mer <<http://www.adecco.com/AboutAdecco/Organisation/BoardOfDirectors/Pages/FrancisMer.aspx>> (accessed 26 March 2009)

⁵⁵⁵ BusinessWeek, EXECUTIVE PROFILE: Georgina Mitchell [sic.] <<http://investing.businessweek.com/businessweek/research/stocks/private/person.asp?personId=289354&privcapId=31091775&previousCapId=2827228&previousTitle=Deutsche%20Bank%20Trust%20Company%20Americas>> (accessed 26 March 2009)

⁵⁵⁶ 'LIMERICK', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U17282>, accessed 26 March 2009]

⁵⁵⁷ Deutsche Bank Annual Report 2007 <<http://annualreport.deutsche-bank.com/2007/ar/supplementaryinformation/advisoryboards.html>>; National University of Singapore, Our Vice-Chancellors: A Biographical Sketch, Tony Tan Keng Yam <<http://www.lib.nus.edu.sg/nusbiodata/biovcTonyTan.htm>> (accessed 26 March 2009)

⁵⁵⁸ 'SMITH OF GILMOREHILL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U35221>, accessed 26 March 2009]

⁵⁵⁹ *House of Lords Biographies* (Dods, September 2008)

⁵⁶⁰ BusinessWeek, EXECUTIVE PROFILE: John Snow <<http://investing.businessweek.com/businessweek/research/stocks/private/person.asp?personId=641123&privcapId=3678735&previousCapId=2827228&previousTitle=Deutsche%20Bank%20Trust%20Company%20Americas>> (accessed 26 March 2009)

⁵⁶¹ *Civil Service Biographies* (Dods, September 2008)

⁵⁶² Deutsche Bank Annual Report 2007 <<http://annualreport.deutsche-bank.com/2007/ar/supplementaryinformation/advisoryboards.html>>; National University of Singapore, Our Vice-Chancellors: A Biographical Sketch, Tony Tan Keng Yam <<http://www.lib.nus.edu.sg/nusbiodata/biovcTonyTan.htm>> (accessed 26 March 2009)

Dexia Group

Augustin de Romanet de Beaune, a board member since 2007, was chief of staff to the deputy budget minister and assistant chief of staff of the French Minister of Economy, Finance and Industry. From 2004 to 2005, he was chief of staff of the Minister of Employment, Work and Social Cohesion and assistant chief of staff to the Prime Minister and assistant secretary general for the President.⁵⁶³

Bruno Bézard, a board member since 2008, has held a number of positions in the French Ministry of the Economy, Finance and Industry, and is also a former Economic Advisor to the Prime Minister. He is currently Managing Director of the Agency for State Equity Investments.⁵⁶⁴

Jean-Luc Dehaene, Chairman of the Board of Directors of Dexia SA since 2008, is a Belgian MEP and was Belgium Prime Minister from 1992 to 1999.⁵⁶⁵

Serge Kubla, a Director since 2005, is a Belgium politician who was Walloon Minister of the Economy 1999-2004 and has been Deputy and Leader of the MR Group to the Parliament of Wallonia since July 2004.⁵⁶⁶

Koen Van Loo, a Director since 2003, was appointed an Advisor to the Belgian Minister of Finance in November 2000, and was then Cabinet Leader from May 2003 until November 2006.⁵⁶⁷

Alain Quinet, a Director since 2008, was appointed as economic advisor of the French Prime Minister in 2002, and in 2005 became Deputy Head of Economic Matters in the Prime Minister's Office.⁵⁶⁸

DZ Bank

None discovered.

Erste Bank

The private foundation DIE ERSTE österreichische Spar-Casse Privatstiftung - Erste Bank's largest shareholder – has an advisory board which includes the former Austrian European Commissioner Franz Fischler and former Romanian Foreign Minister Andrei Gabriel Plesu.⁵⁶⁹

⁵⁶³ Dexia, Composition of the Board of Directors <http://www.dexia.com/e/discover/directors_board_list.php> (accessed 26 March 2009)

⁵⁶⁴ Ibid.

⁵⁶⁵ Ibid.

⁵⁶⁶ Ibid.

⁵⁶⁷ Ibid.

⁵⁶⁸ Ibid.

⁵⁶⁹ European Foundation Centre, ERSTE Foundation <<http://www.efc.be/webready/ERST002.html>> (accessed 26 March 2009)

Fortis

Philippe Bodson, a Director since 2004, was a Belgium Senator from 1999 to 2003.⁵⁷⁰

Life Peer, David Simon, Lord Simon of Highbury, is a former member of the Advisory Board of Fortis from 2001 to 2004.⁵⁷¹

Goldman Sachs Group

John Browne, Lord Browne of Madingley, was a Non-executive Director of Goldman Sachs Group from 1999 to 2007.⁵⁷²

Mark Carney, the Governor of the Bank of Canada and Senior Associate Deputy Minister of Finance from November 2004, was the managing director of Goldman Sachs' Canadian operation until 2003.⁵⁷³

Stephen Friedman, a director of Goldman Sachs since April 2005 was appointed Chairman of the U.S. President's Foreign Intelligence Advisory Board and Chairman of the Intelligence Oversight Board in January 2006. He was Assistant to the President for Economic Policy and Director of the National Economic Council from December 2002 until December 2004.⁵⁷⁴

U.K. Life Peer Brian Griffiths, Lord Griffiths of Fforestfach, has been Vice Chairman of Goldman Sachs International and an International Advisor to Goldman Sachs on Europe since 1991.⁵⁷⁵

In January 2006, Goldman Sachs Managing Director Mario Draghi became the new governor of the Bank of Italy.⁵⁷⁶

I.J. Macfarlane, former Governor of the Reserve Bank of Australia and Chairman of the Australian Council of Financial Regulators, was appointed a member of the International Advisory Board of Goldman Sachs JB Were in 2007.⁵⁷⁷

Mario Monti, an international adviser to Goldman Sachs International, was European commissioner responsible for the internal market, financial services and financial integration, customs and taxation from 1995 to 1999 and for competition 1999 to 2004.⁵⁷⁸

⁵⁷⁰ Fortis, 'Composition of the Board of Directors' Market Wire, 7 March 2007; Belgian Senate, Philippe Bodson - MR <<http://www.senate.be/www/?MIval=/showSenator&ID=4125&LANG=fr>>; (accessed 26 March 2009)

⁵⁷¹ *Debrett's People of Today* (Debrett's Peerage Ltd, January 2009)

⁵⁷² 'BROWNE OF MADINGLEY', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U9116>, accessed 26 March 2009]

⁵⁷³ Bank of Canada, About the Bank - Biographical note - Mark J. Carney <<http://www.bankofcanada.ca/en/bios/carney.html>> (accessed 13 March 2009); Vieira Ottawa, 'Mark Carney and the Goldman Sachs economic club', National Post, 4 October 2007

⁵⁷⁴ Goldman Sachs, <<http://www2.goldmansachs.com/our-firm/about-us/leadership/board-of-directors.html#StephenFriedman>> (accessed 26 March 2009)

⁵⁷⁵ 'GRIFFITHS OF FFORESTFACH', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U18226>, accessed 26 March 2009]

⁵⁷⁶ Matthew Lyn, 'Goldman Sachs Has Gained Too Much Political Power', Bloomberg, 4 June 2006

⁵⁷⁷ ANZ, MR I J MACFARLANE, AC <<http://www.anz.com/australia/aboutanz/corporateinformation/boardofdirectors/Profiles/IJMacFarlane/default.asp>> (accessed 24 March 2009)

⁵⁷⁸ Brussels Forum, Biography - Mario Monti <http://www.gmfus.org/brusselsforum/template/bio_detail.cfm?id=111> (accessed 26 March 2009)

Mark Patterson, who was appointed U.S. Treasury Department Chief of Staff in February 2009, previously worked as a lobbyist for Goldman Sachs.⁵⁷⁹

In May 2006 President Bush appointed Goldman Sachs executive Henry Paulson as Treasury Secretary.⁵⁸⁰

Robert K. Steel, who was Advisory Director and Non-Executive Chairman of Securities until 2004 was Under Secretary, Domestic Finance, U.S. Department of the Treasury from 2006 to 2008.⁵⁸¹

Christopher Wales, former Special Advisor to the Chancellor and other Treasury Ministers, has been Managing Director in the Financing Group at Goldman Sachs since 2004.⁵⁸²

In 2005 David Walton, who was chief European economist for Goldman in London, joined the Bank of England's Monetary Policy Committee.⁵⁸³

In June 2006 U.S. deputy secretary of state Robert B. Zoellick announced that he was joining Goldman Sachs.⁵⁸⁴

Groupama

None discovered.

Groupe Caisse d'Épargne

François Pérol, Chairman of the Management Board since March 2009, has been deputy Chief of Staff to the French President Nicolas Sarkozy since May 2007. Prior to that he was deputy Principal Private Secretary to Nicolas Sarkozy, when he was French Minister of the Economy, Finance and Industry.⁵⁸⁵ He was appointed by Sarkozy after the French Government agreed to inject €5 billion into the bank.⁵⁸⁶

Nicolas Sarkozy, President of Groupe Caisse d'Épargne, is President of the French Republic.⁵⁸⁷

⁵⁷⁹ Fredreka Schouten, 'Geithner names ex-lobbyist as Treasury chief of staff', USA TODAY, 27 January 2009

⁵⁸⁰ Joseph Curl, 'Bush chooses Paulson for Treasury', *Washington Times*, 31 May 2006

⁵⁸¹ Wachovia Corporation, About Wachovia > Company Information Officers & Directors > Robert K. Steel <<https://www.wachovia.com/foundation/v/index.jsp?vnextoid=cbc7c409f66ab110VgnVCM100000ca0d1872RCRD>> (accessed 19 March 2009)

⁵⁸² James Bennett, 'Profile: Christopher Wales, Brown's buddy at Goldman Sachs', *Accountancy Age*, 8 December 2005

⁵⁸³ Matthew Lyn, 'Goldman Sachs Has Gained Too Much Political Power', Bloomberg, 4 June 2006

⁵⁸⁴ Christopher Hauser, 'Rice's Deputy to Join Goldman Sachs', *New York Times*, 19 June 2006

⁵⁸⁵ Groupe Caisse d'Épargne, The Group > Governance > Management Board <http://www.groupe.caisse-epargne.com/asp/ci_modele2.aspx?np=directoire_ci&ml=826> (accessed 23 March 2009)

⁵⁸⁶ 'Europe: Elitism rules OK; Top jobs in France', *Economist*, 7 March 2009; p. 61

⁵⁸⁷ BusinessWeek, EXECUTIVE PROFILE: Nicolas Sarkozy <<http://investing.businessweek.com/research/stocks/private/person.asp?personId=49758652&privcapId=43284699&previousCapId=8180564&previousTitle=Groupe%20Caisse%20d'Epargne,%20SA>> (accessed 23 March 2009)

Hartford Financial Services

Kyra Detmer, who worked at Hartford Financial from 1998 to 2001, is a former aide to U.S. Congressman Robert Michel.⁵⁸⁸

Matthew Kirk, Vice President for Federal and Government Affairs at Hartford Financial, worked at the Whitehouse Office of Legislative Affairs from 2001 2006.⁵⁸⁹

Alan J. Kreczko, executive vice president and general counsel of The Hartford, was the acting U.S. Assistant Secretary of State for Population, Refugees and Migration until 2002, prior to which he was Legal Advisor to President Clinton's National Security Council.⁵⁹⁰

HBOS

Sir James Crosby, Deputy Chairman of the Financial Services Authority from 2004-2009, was CEO of Halifax plc from 1999 to 2001 and HBOS plc from 2001 to 2006.⁵⁹¹

Peter Gummer, Lord Chadlington of Dean, was a Non-executive director of Halifax Building Society and then Halifax plc from 1994 to 2001.⁵⁹²

Mike Robinson, Chief Executive of the United Kingdom Hydrographic Office, the Government Trading Fund and part of the Ministry of Defence, was Chief Executive of HBOS European Financial Services plc from 2005 to 2006.⁵⁹³

U.K. Life Peer George Simpson, Lord Simpson of Dunkeld, was a Non-Executive Director of Bank of Scotland from 2000 to 2001.⁵⁹⁴

Bank of Scotland employee Robert Smeaton was seconded to the Department for Trade and Industry from 1996 to 2001 to work as an Export Promoter.⁵⁹⁵

U.K. Life Peer Dennis Stevenson, Lord Stevenson of Coddenham, was a Non-executive director of Halifax plc from 1999 and Chairmain of HBOS Plc from 2001.⁵⁹⁶

⁵⁸⁸ OpenSecrets.org, Detmer, Kyra (individual profile) <<http://www.opensecrets.org/lobby/lobbyist.php?year=2007&lname=Detmer%2C+Kyra&id=Y00000062510>> (accessed 26 March 2009)

⁵⁸⁹ Connecticut Public Broadcasting Network, Featured Profile: Matthew Kirk <<http://www.cpb.org/profile/matthew-kirk>> (accessed 26 March 2009)

⁵⁹⁰ The Hartford : About Us : Management Team : Alan J. Kreczko <<http://www.thehartford.com/servlet/Satellite?pagename=HIG/HIG05Rolodex/Bio&cid=1150847501395&p=1118759546871&c=HIG05Rolodex>> (accessed 26 March 2009)

⁵⁹¹ 'CROSBY, Sir James (Robert)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U151387>, accessed 26 March 2009]

⁵⁹² 'CHADLINGTON', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U10522>, accessed 26 March 2009]

⁵⁹³ 'ROBINSON, Michael Stuart', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U246039>, accessed 26 March 2009]

⁵⁹⁴ 'SIMPSON OF DUNKELD', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U34916>, accessed 26 March 2009]

⁵⁹⁵ Letter from Katharine Elliott, Department of Trade and Industry to Mr Maurice Frankel Director of the Campaign for Freedom of Information, 2 July 2001 <<http://www.cfoi.org.uk/secondeedsti.html>>

HSBC Holdings

U.K. Life Peer Frederick Butler, Lord Butler of Brockwell, a former Treasury official and Cabinet Secretary was a Non-executive HSBC Holdings plc from 1998 to 2008.⁵⁹⁷

U.K. Life Peer Lydia Dunn, Baroness Dunn of Hong Kong Island and Knightsbridge, was a Director of HSBC Holdings plc (previously Hong-Kong and Shanghai Banking Corporation) from 1981 to 2008.⁵⁹⁸

Paul Geradine, Director of Listings at the Financial Services Authority until 2001, subsequently joined HSBC as a director in its equity capital markets division.⁵⁹⁹

Rachel Lomax, an independent Non-executive director since December 2008, was Permanent Secretary at the UK Government Departments for Transport and Work and Pensions and the Welsh Office from 1996 to 2003. She was also was Deputy Governor, Monetary Stability, at the Bank of England and member of the Monetary Policy Committee until June 2008.⁶⁰⁰

Sir Roderic Lyne, former Ambassador to Moscow, was appointed an Advisor to HSBC in December 2004.⁶⁰¹

U.K. Life Peer Robert May, Baron May of Oxford, is a paid member of HSBC Corporate Social Responsibility Board.⁶⁰²

HSBC employee Nick Stephens was seconded to the Department for Trade and Industry from 2001 to 2003 to work as an Export Promoter.⁶⁰³

Nicholas Stern, Lord Stern of Brentford, the former Head of Government Economic Service at HM Treasury and an advisor to the Cabinet Office, is an Advisor to the Chairman of HSBC Holdings plc on economic development and climate change.⁶⁰⁴

⁵⁹⁶ 'STEVENSON OF CODDENHAM', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U36198>, accessed 26 March 2009]

⁵⁹⁷ 'BUTLER OF BROCKWELL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U9649>, accessed 26 March 2009]

⁵⁹⁸ 'DUNN', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U14341>, accessed 26 March 2009]

⁵⁹⁹ 'FSA names listing chief', *Independent*, 10 May 2001

⁶⁰⁰ Lilly Peel, 'Business big shot: Rachel Lomax of HSBC', *The Times*, 22 November 2008

⁶⁰¹ *Debrett's People of Today* (Debrett's Peerage Ltd, January 2009);

⁶⁰² UK Parliament, Register of Member' Interests, Session 2008-09 <<http://www.publications.parliament.uk/pa/ld/ldreg/reg16.htm>>

⁶⁰³ Letter from Katharine Elliott, Department of Trade and Industry to Mr Maurice Frankel Director of the Campaign for Freedom of Information, 2 July 2001 <<http://www.cfoi.org.uk/secondeesdti.html>>

⁶⁰⁴ HSBC, Newsroom News - News Archive 2007 - Biography - Sir Nicholas Stern <<http://www.hsbc.com/1/2/newsroom/news/news-archive-2007/biography-sir-nicholas-stern>> (accessed 25 March 2009)

Industrial & Commercial Bank of China

Jiang Jianqing: Alternate Member, 17th CPC, Central Committee; Governor, Industrial and Commercial Banks of China.⁶⁰⁵

ING Group

Wim Kok, a member of the Supervisory Board since April 2003, was Prime Minister of the Netherlands from 1994 to 2002.⁶⁰⁶

Intesa Sanpaolo

Pietro Garibaldi, a Member of Supervisory Board and the Control Committee, was an Economic Advisor at the Italian Ministry of Finance from 2004 to 2005.⁶⁰⁷

Riccardo Varaldo, a Member of Supervisory Board since 2008, is a member of Italian Ministry for Education, Universities and Research.⁶⁰⁸

Itaúsa-Investmentos Itaú

Sergio Ribeiro da Costa Werlang, Chief Risk Officer, Banco Itau Holding Financiera SA: executive officer since May 2003 and chief risk officer since May 2008. He was an officer of the Central Bank from February 1999 to September 2000, responsible for economic policy matters.⁶⁰⁹

⁶⁰⁵ China Vitae, Biography: Jiang_Jianqing <http://www.chinavitae.com/biography/Jiang_Jianqing/full> (accessed 29 March 2009)

⁶⁰⁶ ING Website, Wim Kok <http://www.ing.com/group/showdoc.jsp?docid=074075_EN&menopt=cog%7Csbm> (accessed 9 March 2009)

⁶⁰⁷ BusinessWeek, EXECUTIVE PROFILE: Pietro Garibaldi
<<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=34793418&capId=661063&previousCapId=661063&previousTitle=Intesa%20Sanpaolo%20SpA>> (accessed 9 March 2009)

⁶⁰⁸ BusinessWeek, EXECUTIVE PROFILE: Riccardo Varaldo
<<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=13400151&capId=688713&previousCapId=661063&previousTitle=Intesa%20Sanpaolo%20SpA>> (accessed 9 March 2009)

⁶⁰⁹ Forbes.com, Profile – Sergio Ribeiro da Costa Werlang <<http://people.forbes.com/profile/sergio-ribeiro-da-costa-werlang/117934>> (accessed 29 March 2009)

J.P. Morgan Chase & Co.

John Bercow, Conservative MP for Buckingham, declared having provided 'communications training' to staff of Chase Manhattan Bank in 2002.⁶¹⁰

Former U.K. Prime Minister Tony Blair was appointed a consultant and senior advisor to JP Morgan Chase & Co. in January 2008.⁶¹¹

Naomi Camper, a former tax and banking advisor to U.S. Senator Tim Johnson was appointed Co-Head of Federal Government Relations at JP Morgan Chase & Co in 2005.⁶¹²

William M. Daley, head of the U.S. Department of Commerce from 1997 to 2000, has been Chairman of Midwest Region of J.P. Morgan Chase & Co. since May 2004 and serves on its Executive Committee and its International Advisory Council.⁶¹³

U.K. Life Peer Michael Forsyth, Lord Forsyth of Drumlean, a former Secretary of State for Scotland, was Vice-Chairman of Investment Banking Europe for JP Morgan from 1999 to 2001 and Deputy Chairman of JP Morgan UK from 2002 to 2005.⁶¹⁴

U.K. Life Peer Richard Howe, Lord Howe of Aberavon was a member of J. P. Morgan's International Advisory Council from 1992 to 2001.⁶¹⁵

William Langford, Senior Vice President at J.P. Morgan Chase New York, is a former associate director at the U.S. Treasury's Financial Crimes Enforcement Network.⁶¹⁶

Enrico Lazio, Executive Vice-President of Global Government Relations at J.P. Morgan Chase, was a Member of the U.S. House of Representatives from 1993 to 2001.⁶¹⁷

Peter Lilley, Conservative MP for Hitchin and Harpenden and former Secretary of State for Trade and Industry is a Director of JP Morgan Fleming Claverhouse Investment Trust PLC.⁶¹⁸

Minoru Makihara, a member of the International Council of JPMorgan Chase & Co. since June 2004, is a Member of the Senior Advisory Group to the Minister of Finance of Japan.⁶¹⁹

⁶¹⁰ UK Parliament, Register of Member's Interests, Session 2001-02
<<http://www.publications.parliament.uk/pa/cm200102/cmregmem/memi04.htm>>

⁶¹¹ J. P. Morgan press release, 'Tony Blair appointed senior advisor to JPMorgan Chase' 10 January 2008

⁶¹² Judy Sarasohn, 'Jericho Fights the Battle of Stem Cells', *Washington Post*, 9 June 2005

⁶¹³ Forbes.com, Profile - William M. Daley<<http://people.forbes.com/profile/william-m-daley/485>> (accessed 26 March 2009)

⁶¹⁴ 'FORSYTH OF DRUMLEAN', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U16153>, accessed 26 March 2009]

⁶¹⁵ 'HOWE OF ABERAVON', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U20941>, accessed 26 March 2009]

⁶¹⁶ Financial Crimes Enforcement Network press release, 'William D. Langford, Jr. Departing the Financial Crimes Enforcement Network', 22 March 2006

⁶¹⁷ OpenSecrets.org, Lazio, Enrico A "Rick" (individual profile) <http://www.opensecrets.org/revolving/rev_summary.php?id=27868>

⁶¹⁸ UK Parliament, Register of Member's Interests, Session 2004-05
<<http://www.publications.parliament.uk/pa/cm200405/cmregmem/050128/memi17.htm>>

U.K. Life Peer Robin Renwick, Lord Renwick of Clifton, a former diplomat, has been Vice-Chairman of Investment Banking JP Morgan Europe since 2001 and JP Morgan Cazenove since 2005.⁶²⁰

Stephen Ruhlen, co-head of Federal Government Relations, was Deputy Assistant at the U.S. Vice President's Office from 2001 to 2003.⁶²¹

KBC Group

None discovered.

KfW Bankengruppe

Ilse Aigner, German Federal Minister of Food, Agriculture and Consumer Protection, is a member of the Board of Supervisory Directors.⁶²²

Kurt Faltlhauser, former Bavarian finance minister, former head of the Bavarian Prime Minister's Office and former parliamentary secretary of state in the German Federal Finance Ministry, is a member of the Board of Supervisory Directors.⁶²³

Karl-Theodor Freiherr zu Guttenberg, German Federal Minister of Economics and Technology, is the Deputy Chairman of the Board of Supervisory Directors.⁶²⁴

Sigmar Gabriel, German Federal Minister for the Environment, Nature Conservation and Nuclear Safety, is a member of the Board of Supervisory Directors.⁶²⁵

Peter Jacoby, Minister of Finance of the State of Saarland, is a member of the Board of Supervisory Directors.⁶²⁶

Roland Koch, Minister-President of the State of Hesse, is a member of the Board of Supervisory Directors.⁶²⁷

Dr Helmut Linssen, Minister of Finance of the State of North Rhine-Westfalia, is a member of the Board of Supervisory Directors.⁶²⁸

⁶¹⁹ BusinessWeek, EXECUTIVE PROFILE: Minoru Makihara
<<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=524212&capId=658776&previousCapId=323057&previousTitle=Tokio%20Marine%20Holdings%20Inc.>> (accessed 13 March 2009)

⁶²⁰ *Debrett's People of Today* (Debrett's Peerage Ltd, January 2009); UK Parliament, Register or Lords' Interests, Session 2008-09
<<http://www.parliament.the-stationery-office.com/pa/ld/ldreg/reg23.htm>>

⁶²¹ OpenSecrets.org, Ruhlen, Stephen S (individual profile) <http://www.opensecrets.org/revolving/rev_summary.php?id=20427>

⁶²² KfW Bankengruppe website, The Board of Supervisory Directors
<http://www.kfw.de/EN/Home/KfW_Bankengruppe/Our_Group/Our_Organisation/TheBoardof.jsp> (accessed 10 March 2009)

⁶²³ Ibid.

⁶²⁴ Ibid.

⁶²⁵ Ibid.

⁶²⁶ Ibid.

⁶²⁷ Ibid.

⁶²⁸ Ibid.

Hartmut Möllring, Minister of Finance of the State of Lower Saxony, is a member of the Board of Supervisory Directors.⁶²⁹

Matthias Platzeck, Minister-President of the State of Brandenburg, is a member of the Board of Supervisory Directors.⁶³⁰

Peer Steinbrück, German Federal Minister of Finance, is the Chairman of the Board of Supervisory Directors.⁶³¹

Dr Frank-Walter Steinmeier, Federal Minister for Foreign Affairs, is a member of the Board of Supervisory Directors.⁶³²

Wolfgang Tiefensee, Federal Minister of Transport, Building and Urban Affairs, is a member of the Board of Supervisory Directors.⁶³³

Heidemarie Wieczorek-Zeul, Federal Minister for Economic Cooperation and Development, is a member of the Board of Supervisory Directors.⁶³⁴

Kookmin Bank

Dong-Soo Chung, a Non-Executive Director since 2002, was Deputy Minister of the Environment in South Korea from January 2001 to February 2002.⁶³⁵

Eun Joo Park, a Non-Executive Director since 2003, has served as a member of the Policy Advisory Committee at the South Korea Ministry of Culture and Tourism.⁶³⁶

⁶²⁹ Ibid.

⁶³⁰ Ibid.

⁶³¹ Ibid.

⁶³² Ibid.

⁶³³ Ibid.

⁶³⁴ Ibid.

⁶³⁵ BusinessWeek, EXECUTIVE PROFILE: Dong-Soo Chung
<<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=4804700&capId=5871297&previousCapId=606780&previousTitle=KB%20Financial%20Group%2C%20Inc.>> (accessed 10 March 2009)

⁶³⁶ BusinessWeek, EXECUTIVE PROFILE: Eun Joo Park (accessed 10 March 2009)

Landesbank Baden-Württemberg

Prof. Dr. Ulrich Goll, a member of the Supervisory Board, is a Member of the State Parliament of Baden-Württemberg, and the Justice Minister of the State of Baden-Württemberg, Stuttgart.⁶³⁷

Stefan Mappus, a member of the Supervisory Board, is a Member of the State Parliament of Baden-Württemberg.⁶³⁸

Dr. Stefan Scheffold, a member of the Supervisory Board, is a Member of the State Parliament of Baden-Württemberg.⁶³⁹

Professor Dr. Wolfgang Reinhart, a member of the Supervisory Board, is a Member of the State Parliament of Baden-Württemberg and the Minister responsible for European Affairs and at the Ministry of the Prime Minister of the State of Baden-Württemberg, Stuttgart.⁶⁴⁰

Nils Schmid, a member of the Supervisory Board, is a Member of the State Parliament of Baden-Württemberg.⁶⁴¹

Claus Schmiedel, a member of the Supervisory Board, is a Member of the State Parliament of Baden-Württemberg.⁶⁴²

Peter Schneider, a member of the Supervisory Board, is a Member of the State Parliament of Baden-Württemberg.⁶⁴³

Willi Stächele, a member of the Supervisory Board, is a Member of the State Parliament of Baden-Württemberg, and Finance Minister of the State of Baden-Württemberg, Stuttgart.⁶⁴⁴

⁶³⁷ Landesbank Baden-Württemberg , Supervisory Board <<http://www.lbbw.de/lbbwde/1000002824-en.html>> (accessed 27 March 2009)

⁶³⁸ Ibid.

⁶³⁹ Ibid.

⁶⁴⁰ Ibid.

⁶⁴¹ Ibid.

⁶⁴² Ibid.

⁶⁴³ Ibid.

⁶⁴⁴ Ibid.

Legal & General Group

U.K. Life Peer Lord Terence Burns, a former Chief Economic Advisor and Permanent Secretary to HM Treasury, was a Non-executive Director of Legal and General Group plc from 1999 to 2001.⁶⁴⁵

Sir Michael Scholar, former Permanent Secretary at Department for Trade and Industry, was Non-executive Director of Legal & General Investment Management Holdings from 2002 to 2007.⁶⁴⁶

Lehman Brothers Holdings

U.K. Life Peer Kenneth Baker, Lord Baker of Dorking, was appointed Chairman of Lehman Brothers European Advisory Council in 2004.⁶⁴⁷

Jami Miscik, Global Head of Sovereign Risk at Lehman Brothers from 2005 to 2008, was Deputy Director of Intelligence at the CIA from 2002 to 2005.⁶⁴⁸

U.K. Life Peer Christopher Tugendhat, Lord Tugendhat of Widdington, was Chairman of Lehman Brothers Europe from 2002 to 2006 and a member of Lehman Brothers European Advisory Board from 2006.⁶⁴⁹

Liberty Mutual Insurance Group

Jonathan Spencer, a former Director General Clients and Policy at the Department for Constitutional Affairs, is a Director of Liberty Mutual Insurance Europe Ltd.⁶⁵⁰

⁶⁴⁵ 'BURNS', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U9521, accessed 26 March 2009]

⁶⁴⁶ 'SCHOLAR, Sir Michael (Charles)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U34046, accessed 26 March 2009]

⁶⁴⁷ UK Parliament, Register of Member' Interests, Session 2006-07 <http://www.parliament.the-stationery-office.com/pa/ld/ldreg/reg05.htm>

⁶⁴⁸ OpenSecrets.org, Miscik, Judith A ("Jami") (individual profile) <http://www.opensecrets.org/revolving/rev_summary.php?id=29986> Milken Institute, Speaker's Biography: Jami Miscik <http://www.milkeninstitute.org/events/gcprogram.taf?function=bio&EventID=GC07&SPID=2627> (accessed 26 March 2009)

⁶⁴⁹ *House of Lords Biographies* (Dods, September 2008)

⁶⁵⁰ 'SPENCER, Dr Jonathan Page', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U35804, accessed 26 March 2009]; Strategic Advisory Board for Intellectual Property Policy (SABIP) Register of interests <http://www.sabip.org.uk/home/interests.htm> (accessed 26 March 2009)

Lloyds TSB Group

Sir Philip Hampton, former CEO of UK Financial Investments Ltd, was Group Finance Director of Lloyds TSB from 2002 to 2004.⁶⁵¹

U.K. Life Peer Alexander Leitch, Lord Leitch of Oakley, has been a Director of Lloyds TSB plc since 2005.⁶⁵²

Sir David Manning, former Ambassador to Washington from 2003 to 2007, was appointed a Non-executive Director at Lloyds TSB Group plc in May 2008.⁶⁵³

U.K. Hereditary Peer John Palmer, 4th Earl of Selborne, was Director of Lloyds Bank Plc 1994-95 and Lloyds TSB Group Plc from 1995 to 2004.⁶⁵⁴

Loews Corporation

None discovered.

Manulife Financial

Dominic D'Alessandro, President and Chief Executive Officer since 1994, was appointed to the Canadian Prime Minister's Advisory Committee on the Public Service.⁶⁵⁵

Gordon Thiessen, a director since 2002, was previously Governor of the Bank of Canada.⁶⁵⁶

Mapfre Group

None discovered.

⁶⁵¹ INSEAD Business School Alumni Newsletter, 'Meet Sir Philip Hampton', March 2009 <<http://www.insead.edu/alumni/newsletters/March2009/PhilipHampton.htm>> (accessed 26 March 2009)

⁶⁵² 'LEITCH', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U42370>, accessed 26 March 2009]

⁶⁵³ Lloyds TSB, Group Information > Directors <<http://www.mediacentre.lloydstsb.com/gr/directors.asp>> (accessed 26 March 2009)

⁶⁵⁴ 'SELBORNE', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U34323>, accessed 26 March 2009]

⁶⁵⁵ Manulife Financial, Board of Directors <<http://www.manulife.com/corporate/Corporate2.nsf/Public/board.html>> (accessed 13 March 2009)

⁶⁵⁶ Manulife Financial, Board of Directors <<http://www.manulife.com/corporate/Corporate2.nsf/Public/board.html>> (accessed 13 March 2009)

Massachusetts Mutual Life Insurance

Marc F. Racicot is a former Montana governor and attorney general, Bush re-election chairman, and former head of the Republican National Committee. In June 2005 became ‘the new head of the American Insurance Association, which represents 435 major property and casualty insurance companies.’⁶⁵⁷

Meiji Yasuda Life Insurance

None discovered.

Merrill Lynch

Christian Blanc, Deputy for Yvelines in the French National Assembly since 2002, was was Vice President of Merrill Lynch and President of Merrill Lynch France.⁶⁵⁸

John Crompton, CEO of UK Financial Investments Ltd, was Head of EMEA Equity Capital Markets at Merrill Lynch from 2007 to 2008.⁶⁵⁹

Harold E. Ford, vice chairman and senior policy advisor at Merrill Lynch, is a former member of the U.S. House of Representatives for Ninth District of Tennessee.⁶⁶⁰

Peter Gibbs, non-executive Director at UK Financial Investment Ltd was Chief Investment Officer for Merrill Lynch Investment Management outside the U.S. until 2005.⁶⁶¹

John Key, MP Helensville New Zealand since 2002 and Leader of the Opposition, since 2006, worked at Merrill Lynch from 1995 to 2001.⁶⁶²

Joseph W. Prueher, who was appointed a director in 2001, was U.S. Ambassador to China from 1999 to 2001.⁶⁶³

Sir Martin Sorrell, a member of the International Advisory Council, was an Ambassador for British Business for the U.K. Foreign & Commonwealth Office in 1997.⁶⁶⁴

⁶⁵⁷ Forbes.com, Profile – Marc F. Racicot <<http://people.forbes.com/profile/marc-f-racicot/3320> Accessed 30 March 2009> and <http://www.sourcewatch.org/index.php?title=Marc_F._Racicot>

⁶⁵⁸ FT.com/marketsdata, JCDecaux SA Directors and Officers (accessed 30 March 2009) <<http://markets.ft.com/tearsheets/businessProfile.asp?s=fr%3ADEC>> (accessed 26 March 2009)

⁶⁵⁹ UK Financial Investments Limited (UKFI) press release, ‘John Crompton joins UKFI’, 27 November, 2008

⁶⁶⁰ Merrill Lynch, About Us > Management Team > Harold E. Ford, Jr. <http://www.ml.com/index.asp?id=7695_8134_8302_76005> (accessed 26 March 2009)

⁶⁶¹ UK Financial Investments Limited (UKFI), UKFI Board Members, <<http://www.ukfi.gov.uk/index.php?PageID=22>> (accessed 26 March 2009)

⁶⁶² The New Zealand National Party, Hon John Key - Leader – Biography <<http://www.national.org.nz/Bio.aspx?Id=28>> (accessed 26 March 2009)

⁶⁶³ Merrill Lynch Annual Report 2007, Board of Directors <<http://www.ml.com/annualmeetingmaterials/2007/ar/directors.asp>> (accessed 13 March 2009)

⁶⁶⁴ ‘SORRELL, Sir Martin (Stuart)’, *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U35660>, accessed 13 March 2009]

U.K. Hereditary Peer, Anthony St John, Lord St John of Bletso, has been a financial consultant to Merrill Lynch London since 1989.⁶⁶⁵

U.K. Life Peer Adair Turner, Lord Turner of Ecchinswell, the Chairman of the Financial Services Authority, was Vice-chair Merrill Lynch Europe from 2000 to 2006.⁶⁶⁶

MetLife

Sylvia Mathews Burwell, a Director of MetLife and Metropolitan Life Insurance Company since 2004, was Deputy Director of the Office of Management and Budget in Washington, D.C. (1998-2002). She was Deputy Chief of Staff to President Bill Clinton from 1997 to 1998, and was Chief of Staff to Treasury Secretary Robert Rubin from 1995 to 1997.⁶⁶⁷

R. Glenn Hubbard, a Director of MetLife and Metropolitan Life Insurance Company since February 2007, was chairman of the U.S. Council of Economic Advisors from February 2001 until March 2003.⁶⁶⁸

General John M. Keane, a Director of MetLife and Metropolitan Life Insurance Company since 2003, was Vice Chief of Staff and Chief Operating Officer of the Army from 1999 until his retirement in October 2003.⁶⁶⁹

David Satcher, a Director of MetLife and Metropolitan Life Insurance Company since February 2007, was U. S. Assistant Secretary for Health from 1998 to January 2001.⁶⁷⁰

Millea Holdings

Minoru Makihara, a board member of Tokio Marine Holdings Inc., is a Member of the Senior Advisory Group to the Minister of Finance of Japan.⁶⁷¹

⁶⁶⁵ 'ST JOHN OF BLETSO', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U33687>, accessed 26 March 2009]

⁶⁶⁶ FSA, Adair, Lord Turner <<http://www.fsa.gov.uk/pages/About/Who/board/turner.shtml>> (accessed 26 March 2009)

⁶⁶⁷ Metlife, Board of Directors <<http://www.metlife.com/about/corporate-profile/corporate-governance/board-of-directors/index.html>> (accessed 13 March 2009)

⁶⁶⁸ Metlife, Board of Directors <<http://www.metlife.com/about/corporate-profile/corporate-governance/board-of-directors/index.html>> (accessed 13 March 2009); Forbes.com, Profile - R. Glenn Hubbard <<http://people.forbes.com/profile/r-glenn-hubbard/8770>> (accessed 13 March 2009)

⁶⁶⁹ Metlife, Board of Directors <<http://www.metlife.com/about/corporate-profile/corporate-governance/board-of-directors/index.html>> (accessed 13 March 2009)

⁶⁷⁰ Ibid.

⁶⁷¹ BusinessWeek, EXECUTIVE PROFILE: Minoru Makihara <<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=524212&capId=658776&previousCapId=323057&previousTitle=Tokio%20Marine%20Holdings%20Inc.>> (accessed 13 March 2009)

Mitsubishi UFJ Financial Group

Minoru Makihara, Chairman of Mitsubishi Corporation, is a Member of the Senior Advisory Group to the Minister of Finance of Japan.⁶⁷²

U.K. Life Peer Mark Schreiber, Lord Schreiber of Marlesford, was an adviser to Mitsubishi Corporation International NV from 1990 to 2003.⁶⁷³

Sir Peter Tapsell, Conservative MP for Louth and Horncastle since 1997 is an International adviser to Mitsubishi Trust and Banking Corporation and Honorary Deputy Chairman of Mitsubishi Trust Oxford Foundation.⁶⁷⁴

Mitsui Sumitomo Insurance

None discovered.

Mizuho Financial Group

Robert Walter, Conservative MP for North Dorset, declares being paid between £55,001-£60,000 as an Economic, political and regulatory adviser to Mizuho International PLC.⁶⁷⁵

Hereditary Peer Hugh Trenchard, 3rd Viscount Trenchard, has been Managing Director of Mizuho International plc since 2007.⁶⁷⁶

Morgan Stanley

Audrey Choi, Global Head of Leadership Development at Morgan Stanley, was as Chief of Staff of the Council of Economic Adviser from 1996 to 2001, and a Team Leader of the Obama administration's Council of Economic Adviser.⁶⁷⁷

John Crompton, Head of Market Investments at UK Financial Investments Ltd worked at Morgan Stanley until 2007.⁶⁷⁸

⁶⁷² BusinessWeek, EXECUTIVE PROFILE: Minoru Makihara
<<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=524212&capId=658776&previousCapId=323057&previousTitle=Tokio%20Marine%20Holdings%20Inc.>> (accessed 13 March 2009)

⁶⁷³ 'MARLESFORD', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008
[<http://www.ukwhoswho.com/view/article/oupww/whoswho/U26646>, accessed 26 March 2009]

⁶⁷⁴ 'TAPSELL, Sir Peter (Hannay Bailey)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008
[<http://www.ukwhoswho.com/view/article/oupww/whoswho/U37010>, accessed 26 March 2009]

⁶⁷⁵ UK Parliament, Register of Member's Interests, Session 2005-06
<<http://www.publications.parliament.uk/pa/cm/cmregmem/051101/memi28.htm>>

⁶⁷⁶ 'TRENCHARD', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008
[<http://www.ukwhoswho.com/view/article/oupww/whoswho/U38012>, accessed 26 March 2009]

⁶⁷⁷ Office of the President Elect, Executive Office of the President Team Lead
<http://change.gov/learn/executive_office_of_the_president_team_leads> (accessed 27 March 2009)

⁶⁷⁸ UK Financial Investments Limited (UKFI) press release, 'John Crompton joins UKFI', 27 November, 2008

Sir Howard J. Davies, a director since 2004, was Chairman and Chief Executive of the U.K. Financial Services Authority (1997-2003), and was previously Deputy Governor of the Bank of England (1995-1997).⁶⁷⁹

Jeremy Heywood, Permanent Secretary to Prime Minister's Office, was Managing Director Investment Banking Division, Morgan Stanley from 2004 to 2007.⁶⁸⁰

Francis Maude, Conservative MP for Horsham declares 'occasional advisory work' for Morgan Stanley.⁶⁸¹

Donald T. Nicolaisen, Chief Accountant for the U.S. Securities and Exchange Commission from September 2003 to November 2005, is a member of the board of directors.⁶⁸²

Jonathan Powell, former 10 Downing Street Chief of Staff, has been Managing Director of Morgan Stanley's Investment Business Division since 2008.⁶⁸³

U.K. Life Peer David Simon, Lord Simon of Highbury, a former Minister at HM Treasury and the Department of Trade and Industry and an advisor to the Cabinet Office, has been a senior advisor to Morgan Stanley Europe since 2000.⁶⁸⁴

Sir Robert Walmsley, former Chief of Defence Procurement at the Ministry of Defence was appointed a Senior Advisor to Morgan Stanley in February 2004.⁶⁸⁵

Munich Re Group

Nikolaus von Bomhard, Chairman of the Board of Management Since 2004, is a Member of the Advisory Board of Federal Financial Supervisory Authority (BaFin).⁶⁸⁶

⁶⁷⁹ Morgan Stanley, Corporate Governance - Board of Directors <<http://www.morganstanley.com/company/governance/board.html>> (accessed 13 March 2009)

⁶⁸⁰ 'HEYWOOD, Jeremy John', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U20034>, accessed 27 March 2009]

⁶⁸¹ UK Parliament, Register of Member's Interests, Session 2000-01 <<http://www.parliament.the-stationery-office.com/pa/cm200001/cmregmem/memi19.htm>> (accessed 27 March 2009)

⁶⁸² Morgan Stanley, Corporate Governance - Board of Directors <<http://www.morganstanley.com/company/governance/board.html>> (accessed 13 March 2009)

⁶⁸³ 'POWELL, Jonathan Nicholas', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U31279>, accessed 27 March 2009]

⁶⁸⁴ Andrew Garfield, 'Morgan Stanley hires Lord Simon as adviser', *Independent*, 11 July 2000

⁶⁸⁵ 'WALMSLEY, Sir Robert', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U38750>, accessed 27 March 2009]

⁶⁸⁶ UniCredit Group, Governance > Board of Directors > Nikolaus von Bomhard <http://www.unicreditgroup.eu/en/Governance/Nikolaus_von_Bomhard.htm> (accessed 19 March 2009)

National Australia Bank

Jillian Segal non executive Director since September 2004, previously at the Australian Securities and Investments Commission from 1997 to 2002; and as Commissioner and then Deputy Chairman and as Chairman of the Board of the Banking & Financial Services Ombudsman from 2002 to 2004.⁶⁸⁷

Nationwide

Reginald J. Brown, assistant to the CEO and vice president of corporate strategy at Nationwide Mutual Insurance Company from 2001 to 2003 was the Whitehouse's principal legal liaison to the Departments of Treasury from 2003 to 2005.⁶⁸⁸

Nationwide Building Society

None discovered.

New York Life Insurance

Joseph W. Prueher, a director since 2001, was U.S. Ambassador to China from 1999 to 2001.⁶⁸⁹

Nippon Life Insurance

None discovered.

Nordea Bank

None discovered.

Norinchukin Bank

None discovered.

Northwestern Mutual

None discovered.

⁶⁸⁷ National Bank of Australia, Company overview > Organisational structure > Board of Directors <<http://www.nabgroup.com/0,,34573,00.html>> Accessed 19 March 2009

⁶⁸⁸ WilmerHale, Reginald J. Brown <http://www.wilmerhale.com/reginald_brown> (accessed 27 March 2009)

⁶⁸⁹ New York Life, Board of Directors <<http://www.newyorlife.com/cda/0,3254,14665,00.html>>; Council on American Ambassadors, MEMBERSHIP - Joseph W. Prueher <<http://www.americanambassadors.org/index.cfm?fuseaction=Members.view&memberid=184>> (accessed 16 March 2009)

Old Mutual

Former British diplomat Hugh Davies was a Senior Advisor on China to Old Mutual, from 2005 to 2006.⁶⁹⁰

Power Corp. of Canada

John Rae, Executive Vice-President, Office of the Chairman of the Executive Committee of Power Corporation of Canada. Rae is a former executive assistant to Jean Chretien, then minister of Indian Affairs.⁶⁹¹

James R. Nininger, Past Chair, Corporate Director. Serves on the Board of Management of the Canada Revenue Agency.⁶⁹²

Premafin Finanziaria

None discovered.

Prudential

Former British diplomat Hugh Davies was Executive Director of Prudential Corporation Asia, from 1999 to 2005.⁶⁹³

Kathleen O'Donovan, non-executive director of Prudential since May 2003, was a Director of Court of the Bank of England from August 1999 to June 2005.⁶⁹⁴

Sir Christopher Hum, former Ambassador to China was appointed a Special Advisor to Prudential plc in June 2006.

John Prout, Customer Sales and Retention Director at National Savings and Investments, worked at Prudential PLC from 1987 to 2001 as Business Planning Director and then UK Sales Director.⁶⁹⁵

U.K. Life Peer Andrew Turnbull, Lord Turnbull of Enfield, a Permanent Secretary at HM Treasury from 1998 to 2002 and Secretary of the Cabinet and Head of the Home Civil Service from 2002 to 2005, was appointed a Non-executive director at Prudential plc in 2006.⁶⁹⁶

⁶⁹⁰ 'DAVIES, Hugh Llewelyn', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U13029>, accessed 27 March 2009]

⁶⁹¹ Larry Zolf, 'Bob Rae would make a great prime minister', CBC News Viewpoint, 9 May 2006 [http://www.cbc.ca/news/viewpoint/vp_zolf/20060509.html] (accessed 29 March 2009)

⁶⁹² Community Foundation of Ottawa, Who We Are > Board of Directors [http://www.communityfoundationottawa.ca/site/site_en/who/JNininger.htm] (accessed 30 March 2009)

⁶⁹³ 'DAVIES, Hugh Llewelyn', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U13029>, accessed 27 March 2009]

⁶⁹⁴ BusinessWeek, EXECUTIVE PROFILE: Kathleen A. O'Donovan [<http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=1476793&capId=25375&previousCapId=527074&previousTitle=Prudential%20plc.>>; Prudential, Home / About Prudential / Our Board of Directors / Our Board [<http://www.prudential.co.uk/prudential-plc/aboutpru/ourpeople/ourboard>] (accessed 16 March 2009)

⁶⁹⁵ *Civil Service Biographies* (Dods, September 2008)

Prudential Financial

Hereditary Peer Hugh Trenchard, 3rd Viscount Trenchard, was appointed a Senior Advisor to Prudential Financial Inc in 2002.⁶⁹⁷

Rabobank

U.K. Life Peer and former Government Minister John MacGregor, Lord MacGregor of Pulham Market, has been a member of the UK Food and Agricultural Advisory Board of Rabobank Group since 1995.⁶⁹⁸

Sjoerd Eisma, the Company Secretary and a member of the Supervisory Board, is a member of the Committee on Capital Markets (Commissie Kapitaalmarkt) of the Dutch securities regulator, The Netherlands Authority for the Financial Markets (AFM).⁶⁹⁹

Royal Bank of Canada

U.K. Life Peer Margaret Ford, Baroness of Cunninghame, was appointed Managing Director of Royal Bank of Canada Capital Markets in 2007.⁷⁰⁰

Royal Bank of Scotland

Quentin Davies, MP for Grantham and Stamford and currently a Minister at the Ministry of Defence was an Adviser to Royal Bank of Scotland Capital Markets from 1999 to 2003.⁷⁰¹

Sir Philip Hampton, former CEO of UK Financial Investments Ltd, was appointed Deputy Chairman and Chairman-designate in 2009.⁷⁰²

U.K. Life Peer Denise Kingsmill, Baroness Kingsmill, has been a Senior Adviser to the Royal Bank of Scotland since 2005.⁷⁰³

⁶⁹⁶ 'TURNBULL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U38186, accessed 27 March 2009]

⁶⁹⁷ TRENCHARD', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U38012, accessed 27 March 2009]

⁶⁹⁸ 'MacGREGOR OF PULHAM MARKET', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U25710, accessed 27 March 2009]

⁶⁹⁹ Brauw Blackstone Westbroek, People - Sjoerd Eisma <http://www.debrauw.com/People/Pages/eismas.aspx>; Robobank, Supervisory Board <http://www.rabobank.com/content/about_us/management/Supervisory_Board.jsp> (accessed 16 March 2009)

⁷⁰⁰ 'FORD', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U16091, accessed 27 March 2009]

⁷⁰¹ 'DAVIES, (John) Quentin', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U13054, accessed 27 March 2009]

⁷⁰² Julia Finch, 'RBS fills chair', *Guardian*, 17 January 2009

⁷⁰³ 'KINGSMILL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U23181, accessed 27 March 2009]

Sir Steve Robson - former Managing Director of Finance, Regulation and Industry Directorate at HM Treasury was a Non-executive director of Royal Bank of Scotland from 2001 to 2009.⁷⁰⁴

U.K. Life Peer David Vallance, Lord Vallance of Tummel, was Non-executive Vice Chairman of Royal Bank of Scotland Group from 1994 to 2005.⁷⁰⁵

G. R. Wilson CB, former Head of Enterprise and Lifelong Learning Department at the Scottish Executive was appointed a Special Adviser Public Affairs to Royal Bank of Scotland plc in February 2000.⁷⁰⁶

Samsung Life Insurance

None discovered.

Santander Central Hispano Group

Isabel Tocino Biscarolasaga, an advisor and board member, was Spanish Minister for the Environment 1996-2000.⁷⁰⁷

U.K. Life Peer Lord Terence Burns, a former Chief Economic Advisor and Permanent Secretary to HM Treasury, has been a Non-executive Director of Banco Santander Central Hispano SA since December 2004.⁷⁰⁸

Luis Ángel Rojo, a Non-Executive Independent Director in Banco Santander, S.A. since April 2005, was Governor of the Bank of Spain until 2000.⁷⁰⁹

Sberbank

Bella Zlatkis, a member of the Management Board and Supervisory Board since May 2004, was Deputy Finance Minister at the Russian Federation Finance Ministry between August 2000 and May 2004.⁷¹⁰

⁷⁰⁴ 'ROBSON, Sir Stephen Arthur, (Sir Steve)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U32938>, accessed 27 March 2009]; Jill Treanor, 'New RBS chairman clears board of old regime', *guardian.co.uk*, 6 February 2009

⁷⁰⁵ 'VALLANCE OF TUMMEL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U40932>, accessed 27 March 2009]

⁷⁰⁶ The Advisory Committee on Business Appointments, Third Report 1999–2000, p.34

⁷⁰⁷ Santander, Corporate Governance > Board of Directors > Board <http://www.santander.com/cs/cs/Satellite?c=Page&canal=CAccionistas&cid=1157698684781&empr=SANCorporativo&leng=en_GB&pagename=SANCorporativo%2FPage%2FSC_ContenedorGeneral> (accessed 27 March 2009)

⁷⁰⁸ Santander website, Corporate Governance > Board of Directors > Board Members > Lord Burns (Terence) <http://www.santander.com/cs/cs/Satellite?c=Page&canal=CAccionistas&cid=1139304239240&empr=SANCorporativo&leng=en_GB&pagename=SANCorporativo%2FPage%2FSC_ContenedorGeneral> (accessed 17 March 2009)

⁷⁰⁹ Santander website, Corporate Governance > Board of Directors > Board Members > Lord Burns (Terence) <http://www.santander.com/cs/cs/Satellite?c=Page&canal=CAccionistas&cid=1139304239240&empr=SANCorporativo&leng=en_GB&pagename=SANCorporativo%2FPage%2FSC_ContenedorGeneral> (accessed 17 March 2009); Elizabeth Sleeman, Europa Publications, *The International Who's Who 2004* (Routledge, 2003) p.1432

⁷¹⁰ Reuters, Sberbank Rossii OAO – Officers & Directors Detail – Zlatkis, Bella <<http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=814896>> (accessed 18 March 2009)

Arkady Dvorkovich, a member of the Supervisory Board since 2004, was Deputy Minister of the Russian Federation Ministry of Economic Development and Commerce from March 2001 to April 2004 and since April 2004 he has been Head of the Expert Department of the President of the Russian Federation.⁷¹¹

Nadezhda Ivanova, a Member of the Supervisory Board, has been Director of Consolidated Economic Department of the Central Bank of the Russian Federation since April 1995.⁷¹²

Aleksey Kudrin, a Member of the Supervisory Board, he has been Deputy Chairman of the Russian Federation Government and Minister of Finance since September 2007.⁷¹³

Aleksey Savatyugin, a Member of the Supervisory Board, has been Director of the Financial Policy Department in the Ministry of Finance of the Russian Federation since July 2004.⁷¹⁴

Valery Tkachenko, a Member of the Supervisory Board, has been Chief Auditor of the Central Bank of the Russian Federation since February 2003.⁷¹⁵

Anton Drozdov, a Member of the Supervisory Board, has been Director of the Economics and Finance Department of the Russian Federation Government since April 2004.⁷¹⁶

Elvira Nabiullina, a Member of the Supervisory Board since June 2008, was appointed the Minister of Economic Development and Trade of Russia in September 2007, and since May 2008 has been Economic Development Minister of the Russian Federation.⁷¹⁷

Georgy Luntovskiy has been First Deputy Chairman of the Supervisory Board of since March 2005. He has been Deputy Chairman of the Central Bank of the Russian Federation and since March 2005 he has been First Deputy Chairman.⁷¹⁸

Aleksey Ulyukaev, First Deputy Chairman of the Supervisory Board at since 2004, is also First Deputy Chairman of the Central Bank of the Russian Federation.⁷¹⁹

Sergey Ignatev, Chairman of the Supervisory Board since 2002, is also Chairman of the Central Bank of the Russian Federation.⁷²⁰

711	Reuters, < http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=814879 >	Sberbank	Rossii	OAD	–	Officers	&	Directors	Detail	–	Dvorkovich,	Arkady
712	Reuters, < http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=814888 >	Sberbank	Rossii	OAD	–	Officers	&	Directors	Detail	–	Ivanova,	Nadezhda
713	Reuters, < http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=814890 >	Sberbank	Rossii	OAD	–	Officers	&	Directors	Detail	–	Kudrin,	Aleksey
714	Reuters, < http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=814893 >	Sberbank	Rossii	OAD	–	Officers	&	Directors	Detail	–	Savatyugin,	Aleksey
715	Reuters, < http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=814895 >	Sberbank	Rossii	OAD	–	Officers	&	Directors	Detail	–	Tkachenko,	Valery
716	Reuters, < http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=1186922 >	Sberbank	Rossii	OAD	–	Officers	&	Directors	Detail	–	Drozdov,	Anton
717	Reuters, < http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=1306371 >	Sberbank	Rossii	OAD	–	Officers	&	Directors	Detail	–	Nabiullina,	Elvira
718	Reuters, < http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=814875 >	Sberbank	Rossii	OAD	–	Officers	&	Directors	Detail	–	Luntovskiy,	Georgy
719	Reuters, < http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=814876 >	Sberbank	Rossii	OAD	–	Officers	&	Directors	Detail	–	Ulyukaev,	Aleksey

German Gref, Chairman of the Management Board and President of the Bank since November 2007, was Minister of Economic Development and Trade of the Russian Federation between May 2000 and September 2007.⁷²¹

Shinhan Financial Group

None discovered.

Skandinaviska Enskilda Banken (SEB)

None discovered.

Société Générale

Sir Chippendale Keswick, a director of the Bank of England from 1993 to 2001, was Senior Banking and Capital Markets Advisor to Société Générale 1998 to 2000.⁷²²

Françoise Mercadel-Delasalles, Head of Operational Efficiency and Innovation at Société Générale Group since 2008, was head of European Environment office, then deputy director in charge of salary and employment policy in the French Civil Service 1995-2002.⁷²³

Standard Chartered Bank

Ann Grant, former High Commissioner to South Africa, has been Vice Chairman of Standard Chartered Capital Markets Ltd since 2005.⁷²⁴

Paul Skinner, a Non-Executive Director since November 2003, is The Defence Board is the highest non-ministerial committee in the UK Ministry of Defence.⁷²⁵

U.K. Life Peer Ian Stewart, Lord Stewart of Portmoak was Deputy Chairman, Standard Chartered plc from 1993 to 2004.⁷²⁶

⁷²⁰ Reuters, Sberbank Rossii OAO – Officers & Directors Detail – Ignatev, Sergey
<<http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=814873>> (accessed 18 March 2009)

⁷²¹ Reuters, Sberbank Rossii OAO – Officers & Directors Detail – Gref, German
<<http://www.reuters.com/finance/stocks/officerProfile?symbol=SBER.RTS&officerId=814887>> (accessed 18 March 2009)

⁷²² ‘KESWICK, Sir (John) Chippendale (Lindley)’, *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008
[<http://www.ukwhoswho.com/view/article/oupww/whoswho/U22993>, accessed 27 March 2009]

⁷²³ Société Générale, Françoise Mercadel-Delasalles
<<http://www.socgen.com/sg/socgen/pid/172/context/SC/lang/en/object/cvIG/id/2322/rubid/1/gabarit/SC.S.B.cvIG/nodotype/0.htm>>
(accessed 19 March 2009)

⁷²⁴ ‘GRANT, Ann’, *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008
[<http://www.ukwhoswho.com/view/article/oupww/whoswho/U17847>, accessed 27 March 2009]

⁷²⁵ Ministry of Defence, Non Executive Director – Mr Skinner
<<http://www.mod.uk/DefenceInternet/AboutDefence/WhatWeDo/DefenceManagement/DefenceBoard/NonExecutiveDirectorMrSkinner.htm>>; Standard Chartered, Key People – Paul Skinner <<http://www.standardchartered.com/media-centre/key-people/paul-skinner/en/index.html>> (accessed 19 March 2009)

⁷²⁶ ‘STEWARTBY’, *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008
[<http://www.ukwhoswho.com/view/article/oupww/whoswho/U36307>, accessed 27 March 2009]

Tim Sykes, Non-executive Director at UK Financial Investments Ltd is a former Standard Chartered Treasurer.⁷²⁷

U.K. Life Peer and former Foreign Office Minister Elizabeth Symons, Baroness Symons of Vernham Dean, was appointed an International Advisor to Standard Chartered plc in 2006.⁷²⁸

Standard Life

U.K. Life Peer Norman Blackwell, Lord Backwell of Woodcote, was appointed a Non-executive Director of Standard Life Assurance in 2003.⁷²⁹

U.K. Life Peer Mervyn Davies, Lord Davies of Abersoch, Minister for Trade and Investment at the Department for Business, Enterprise & Regulatory Reform and the Foreign & Commonwealth Office, was Chairman of Standard from 2006 to 2009.⁷³⁰

Gerry Grimstone, Chairman of the board since May 2007, was appointed as one of the UK's Business Ambassadors by the Prime Minister in January 2009.⁷³¹

U.K. Life Peer Margaret McDonagh, Baroness McDonagh of Mitcham and Morden was appointed a Director of Standard Life Plc in 2007.⁷³²

State Bank of India

Arun Ramanathan, a director since January 2008, is Secretary of the Department of Financial Services at the Indian Ministry of Finance.⁷³³

State Farm Insurance Cos.

None discovered.

Sumitomo Life Insurance

⁷²⁷ UK Financial Investments Limited (UKFI) press release, 'Tim Sykes to join UKFI', 22 December 2008.

⁷²⁸ 'Ex-Minister's new job... with bank she helped to win foreign contract', *Evening Standard*, 25 November 2006

⁷²⁹ 'BLACKWELL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U7747, accessed 27 March 2009]

⁷³⁰ Jill Treanor, 'Profile: trade minister Mervyn Davies', guardian.co.uk, 14 January 2009

⁷³¹ Standard Life, About Standard Life > Board of Directors <http://www.standardlife.com/about/board.html> (accessed 19 March 2009)

⁷³² 'McDONAGH', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U44450, accessed 27 March 2009]

⁷³³ BusinessWeek, EXECUTIVE PROFILE: Arun Ramanathan <http://investing.businessweek.com/businessweek/research/stocks/people/person.asp?personId=40229279&capId=874487&previousCapId=874487&previousTitle=State%20Bank%20of%20India> (accessed 19 March 2009)

U.K. Life Peer and former Secretary of State for Industry Charles Jenkin, Lord Jenkin of Roding, has been an Adviser to Sumitomo Trust and Banking Co. Ltd since 1989.⁷³⁴

Sumitomo Mitsui Financial Group

U.K. Life Peer and former Secretary of State for Industry Charles Jenkin, Lord Jenkin of Roding, has been an Adviser to Sumitomo Trust and Banking Co. Ltd since 1989.⁷³⁵

Sun Life Financial

The diplomat Sir Christopher Mallaby, a former Ambassador to France and Germany, was a non-executive Director of Sun Life and Provincial Holdings plc from 1996 to 2000.⁷³⁶

Swiss Life

Gerold Bühler, Vice-Chairman of the Board of Directors and a board member since 2000, was a Member of the Swiss Parliament (National Councillor) from 1991 to 2007.⁷³⁷

Swiss Reinsurance

Kaspar Villiger resigned from Swiss Re in March 2009 to become the new chair UBS. Villiger joined Swiss Re's Board of Directors in 2004. Previously he had been a member of the parliament of the canton of Lucerne and, from 1982, in the Swiss Federal Parliament. He became a Federal Councillor in 1989, and became Finance Minister in 1995 as Head of the Federal Department of Finance until the end of 2003. He was President of the Swiss Confederation in 1995 and 2002.⁷³⁸

Rajna Gibson Brandon, a non-executive independent director, was a member of the Swiss Federal Banking Commission until the end of 2004.⁷³⁹

⁷³⁴ 'JENKIN OF RODING', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U21940>, accessed 27 March 2009]

⁷³⁵ 'JENKIN OF RODING', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U21940>, accessed 27 March 2009]

⁷³⁶ 'MALLABY, Sir Christopher (Leslie George)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U26422>, accessed 27 March 2009]

⁷³⁷ SwissLife, Board - Gerold Bühler <<http://www.swisslife.com/slcom/en/home/gruppe/organisation/board/buehrer.html>> (accessed 19 March 2009)

⁷³⁸ 'Swiss Re board member resigns', Global Reinsurance, 4 March 2009 <<http://www.globalreinsurance.com/story.asp?storycode=377211>> (accessed 28 March 2009)

⁷³⁹ Swiss Re, About Us > Corporate governance > Governing bodies > Board of Directors > Rajna Gibson Brandon <<http://www.swissre.com/pws/about%20us/corporate%20governance/governing%20bodies/board%20of%20directors/rajna%20gibson-brandon.html>> (accessed 28 March 2009)

Raymond K. F. Ch'ien is Chairman of the Hong Kong/European Union Business Cooperation Committee; a Hong Kong member of the APEC Business Advisory Council; a member of the Standing Committee of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference; From 1992 to 1997, he served as a member of the Executive Council of Hong Kong, then under British Administration. He then served as a member of the Executive Council of the HKSAR from July 1997 to June 2002.⁷⁴⁰

Raymond Breu serves on the Swiss Takeover Board.⁷⁴¹

Mathis Cabiallavetta, vice Chairman of the Board of Directors is a former member of the Bank Council of the Swiss National Bank⁷⁴²

T&D Holdings

None discovered.

TIAA-CREF

Roger W. Ferguson, Jr., President and Chief Executive Officer of TIAA and CREF since April 2008, was Vice Chairman and member of the Board of the U.S. Federal Reserve from 1999 to 2006.⁷⁴³

Toronto-Dominion Bank (TD Bank)

Frank McKenna, Deputy Chair of TD Bank Financial Group since May 2006, was Canadian Ambassador to the U.S.A from 2005 to 2006.⁷⁴⁴

Travelers Cos.

Alan L. Beller, a Director since 2007, worked at the U.S. Securities and Exchange Commission from 2002 to 2006, first as Senior Counselor and then as Director of the Division of Corporation Finance.⁷⁴⁵

U.S. Bancorp

None discovered.

⁷⁴⁰ Hang Seng, About Us > Board of Directors <http://www.hangseng.com/e_about_us/board_of_directors.html#> (accessed 28 March 2009)

⁷⁴¹ Swiss Re, About Us > Corporate governance > Governing bodies > Board of Directors > Raymund Breu <<http://www.swissre.com/pws/about%20us/corporate%20governance/governing%20bodies/board%20of%20directors/raymund%20br eu.html>> (accessed 28 March 2009)

⁷⁴² Swiss Re, About Us > Corporate governance > Governing bodies > Board of Directors > Mathis Cabiallavetta <http://www.swissre.com/pws/about%20us/corporate%20governance/governing%20bodies/board%20of%20directors/mathis_cabiallavetta.html> (accessed 28 March 2009)

⁷⁴³ TIAA-CREF, Roger W. Ferguson, Jr. <http://www.tiaa-cref.org/about/governance/corporate/topics/boards/cref_overseers/roger_w_ferguson.html> (accessed 19 March 2009)

⁷⁴⁴ TD.com, Corporate Information - Executive Biographies - Frank McKenna <<http://www.td.com/bios/mckenna.jsp>> (accessed 19 March 2009)

⁷⁴⁵ Travelers Cos., Corporate Governance – Biography Alan L. Beller <<http://investor.travelers.com/phoenix.zhtml?c=177842&p=irol-govBio&ID=165038>> (accessed 19 March 2009)

UBS

Ken Anderson, former Commercial Director at Department of Health, joined UBS Bank as a Managing Director and Vice Chairman in 2007.⁷⁴⁶

U.K. Life Peer Leon Brittan, Lord Brittan of Spennithorne, was appointed Chairman, UBS Ltd and Vice Chairman, UBS Investment Bank in 2000.⁷⁴⁷

U.K. Life Peer and former Foreign Office Minister Tristan Garel-Jones, is a senior adviser to UBS Warburg.⁷⁴⁸

Former U.S. Senator Phil Gramm was appointed Vice Chairman of UBS Americas in 2002.⁷⁴⁹

U.K. Life Peer David Howell, Lord Howell of Guildford, was an Advisory Director to UBS-Warburg 1997-2000.⁷⁵⁰

The diplomat Sir Christopher Mallaby, a former Ambassador to France and Germany, was a Managing Director at UBS Investment Bank from 2000 to 2006.⁷⁵¹

Marcel Ospel, Chairman of the Board of Directors of UBS AG since 2001, is a member of the International Capital Markets Advisory Committee of the Federal Reserve Bank of New York, and holds mandates with the Monetary Authority of Singapore's International Advisory Panel.⁷⁵²

Lucinda Riches, Non-executive Director at UK Financial Services Ltd was head of the global equity capital markets division at UBS until 2006.⁷⁵³

Tim Sykes, Non-executive Director at UK Financial Investments Ltd is a former UBS banking analyst.⁷⁵⁴

⁷⁴⁶ 'ANDERSON, Kenneth Walter', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U244833, accessed 27 March 2009]

⁷⁴⁷ 'BRITTAN OF SPENNITHORNE', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U8773, accessed 27 March 2009]

⁷⁴⁸ 'GAREL-JONES', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U16769, accessed 27 March 2009]

⁷⁴⁹ UBS press release, 'Senator Phil Gramm to join UBS Warburg', 7 October 2002

⁷⁵⁰ 'HOWELL OF GUILDFORD', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U20964, accessed 27 March 2009]

⁷⁵¹ 'MALLABY, Sir Christopher (Leslie George)', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U26422, accessed 27 March 2009]

⁷⁵² UBS, Analysts & Investors > Annual Reporting 2005 > Handbook > Board of Directors <http://www.ubs.com/1/e/investors/annual_reporting2005/handbook/0089.html> (accessed 19 March 2009)

⁷⁵³ UK Financial Investments Ltd, UKFI Board Members - Lucinda Riches <http://www.ukfi.gov.uk/index.php?PageID=25> (accessed 27 March 2009)

⁷⁵⁴ UK Financial Investments Limited (UKFI) press release, 'Tim Sykes to join UKFI', 22 December 2008.

Kaspar Villiger was appointed the Chairman of UBS in March 2009. He was President of the Swiss Confederation in 1995 and 2002. He was previously a member of the parliament of the canton of Lucerne and, from 1982, in the Swiss Federal Parliament. He became a Federal Councillor in 1989, and became Finance Minister in 1995 as Head of the Federal Department of Finance until the end of 2003.⁷⁵⁵

U.K. Life Peer William Waldegrave, Lord Waldegrave of North Hill, was appointed a Director of Investment Banking and Vice-chairman at UBS in 2003.⁷⁵⁶

UniCredit Group

Marianna Li Calzi, a Member of the Board of Directors Since October 2008, was an expert at the Tax Advisory and Inspective Service of the Italian Ministry of the Economy and Finance from 2001 to 2007. She was also an Italian Member of Parliament from 1994 to 2001 and was Undersecretary of State to the Home Office in the Berlusconi Government.⁷⁵⁷

Board Member Nikolaus von Bomhard, is a Member of the Advisory Board of Federal Financial Supervisory Authority (BaFin).⁷⁵⁸

Wachovia Corp.

Robert K. Steel, who was President and CEO from July 2008, was Under Secretary, Domestic Finance, U.S. Department of the Treasury from 2006 to 2008.⁷⁵⁹

Washington Mutual

None discovered.

Wells Fargo

Robert K. Steel, a director since January 2009 joined the board when Wachovia was acquired by Wells Fargo. He was Under Secretary of the Treasury for Domestic Finance from October 2006 to July 2008.⁷⁶⁰

⁷⁵⁵ 'Swiss Re board member resigns', Global Reinsurance, 4 March 2009 <<http://www.globalreinsurance.com/story.asp?storycode=377211>> (accessed 28 March 2009)

⁷⁵⁶ 'WALDEGRAVE OF NORTH HILL', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [<http://www.ukwhoswho.com/view/article/oupww/whoswho/U38505>, accessed 27 March 2009]

⁷⁵⁷ UniCredit Group, Governance > Board of Directors > Marianna Li Calzi <http://www.unicreditgroup.eu/en/Governance/Marianna_Li_Calzi.htm> (accessed 19 March 2009)

⁷⁵⁸ UniCredit Group, Governance > Board of Directors > Nikolaus von Bomhard <http://www.unicreditgroup.eu/en/Governance/Nikolaus_von_Bomhard.htm> (accessed 19 March 2009)

⁷⁵⁹ Wachovia Corporation, About Wachovia > Company Information Officers & Directors > Robert K. Steel <<https://www.wachovia.com/foundation/v/index.jsp?vnextoid=cbc7c409f66ab110VgnVCM100000ca0d1872RCRD>> (accessed 19 March 2009)

⁷⁶⁰ Wachovia Corporation, About Wachovia > Company Information Officers & Directors > Robert K. Steel <<https://www.wachovia.com/foundation/v/index.jsp?vnextoid=cbc7c409f66ab110VgnVCM100000ca0d1872RCRD>> (accessed 19 March 2009); Katy Finger, 'Who is Robert Steel, Wachovia's new chief?', *Charlotte Business Journal*, 10 July 2008 <<http://www.bizjournals.com/charlotte/stories/2008/07/07/daily31.html>> (accessed 21 March 2009)

Westpac Banking

Ted Evans, a Director since November 2001 and Chairman since April 2007, was Deputy Secretary and Secretary to the Australian Treasury from 1993 to 2001. He was a Director of the Reserve Bank of Australia from 1993 to 2001.⁷⁶¹

Woori Finance Holdings

None discovered.

Zurich Financial Services

Susan Bies, a board member since April 2008, is a member of the Securities and Exchange Commission's advisory committee and was a member of the Board of Governors of the Federal Reserve System from 2001 to 2007.⁷⁶²

Former U.K. Prime Minister Tony Blair was appointed a Senior Advisor to Zurich Financial Services in 2008.⁷⁶³

U.K. Life Peer Alexander Leitch, Lord Leitch of Oakley was Chief executive of Zurich Financial Services (UKISA Asia Pacific) from 1998 to 2004.⁷⁶⁴

Don Nicolaisen, a board member since April 2006, was Chief Accountant at the U.S. Securities and Exchange Commission from September 2003 to November 2005 and served on the Commission's U.S. and global boards from 1994 to 2001.⁷⁶⁵

Philippe Pidoux, a board member since 1997 and Vice Chairman May 2002, is Vice-Chairman of the Swiss National Bank and was a member of the Swiss Parliament between 1983 and 1999.⁷⁶⁶

Tom de Swaan, a board member since April 2006, was a non-executive director on the board of the UK's Financial Services Authority from January 2001 until the end of 2006.⁷⁶⁷

⁷⁶¹ Westpac, <<http://www.westpac.com.au/internet/publish.nsf/Content/WICP+Board+of+Directors>> (accessed 21 March 2009)

⁷⁶² Zurich Financial Services » About » Who we are » Board and management » Susan Bies <<http://www.zurich.com/main/about/whoweare/boardandmanagement/susanbies.htm>> (accessed 21 March 2009)

⁷⁶³ Zurich Financial News Release, 'Zurich signs advisory agreement with Tony Blair', 28 January 2008

⁷⁶⁴ 'LEITCH', *Who's Who 2009*, A & C Black, 2008; online edn, Oxford University Press, Dec 2008 [http://www.ukwhoswho.com/view/article/oupww/whoswho/U42370, accessed 27 March 2009]

⁷⁶⁵ Zurich Financial Services » About » Who we are » Board and management » Don Nicolaisen <<http://www.zurich.com/main/about/whoweare/boardandmanagement/donnicolaisen.htm>> (accessed 21 March 2009)

⁷⁶⁶ Zurich Financial Services » About » Who we are » Board and management » Philippe O. Pidoux <<http://www.zurich.com/main/about/whoweare/boardandmanagement/philippepidoux.htm>> (accessed 21 March 2009)

⁷⁶⁷ Zurich Financial Services » About » Who we are » Board and management » Tom De Swaan <<http://www.zurich.com/main/about/whoweare/boardandmanagement/tomdeswaan.htm>> (accessed 21 March 2009)