

Mervyn King given peerage

The Prime Minister has announced today that Sir Mervyn King who is the outgoing Governor of the Bank of England will receive a peerage on leaving his job at the end of this month. The formal proclamation reads:-

“The Queen has been pleased to confer a peerage of the United Kingdom for Life on Sir Mervyn King GBE FBA upon his retirement as Governor of the Bank of England.”

Sir Mervyn is retiring shortly after his 65th birthday, and has been Governor of the Bank of England since 1 July 2003. He will retire after a fairly turbulent tenure during which he has been a more or less universally recognised stabilising influence. His recommendation to reduce bank rates to zero even had endorsement although it has not yet come about

On a day when the UK Government has just announced potential plans to introduce criminal sanctions for bankers, King was the scathing critic who condemned banks who put “profits before people” and that failure to reform the banking system could lead to another financial crisis.

King holds an honorary degree from many universities including the University of Edinburgh.

The Prime Minister retains the right to nominate up to ten people for Life Peerages each Parliament. These are awarded to people who have given significant public service.