

Virgin Money UK CFO to step down

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Ian Smith

The chief financial officer of Virgin Money UK is set to step down to take up a new role overseas.

Ian Smith will remain with the group, which changed its name from CYBG last year, until after the release of its interim results to support an orderly transition.

Smith joined CYBG in November 2014 having previously been a partner at Deloitte specialising in financial services. He also held senior finance roles at HBOS and Lloyds Banking Group between 2008 and 2010.

David Duffy, group chief executive, said: "Ian has been our CFO since 2014 and has been a valued member of the Board and my Leadership Team through the separation from National Australia Bank, transformation of CYBG PLC following its IPO, and acquisition of Virgin Money.

"Ian has played an instrumental role in creating the financial strength and discipline that will enable us to continue delivering our ambitious strategy. I thank Ian for his hard work and dedication during this period, and I wish him all the very best for the future."

Smith is set to join Helsinki-headquartered financial services group Nordea as group CFO and head of group finance.

Ian Smith added: "I have hugely enjoyed the last five years with CYBG and Virgin Money, working with David, the board and all of my colleagues to build a true disruptor to the status quo in UK banking. While it was a very difficult decision, I have been given a great opportunity to build the next stage of my career overseas.

"I am pleased to leave the group well progressed through the integration programme and on track to deliver all of the targets that were set out at the capital markets day. I look forward to seeing Virgin Money continue to prosper, delivering unique and exciting propositions for customers and creating value for shareholders."