

Directors to step down from Virgin Money UK board

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Two directors are set to step down from the board of Virgin Money UK, which has recently rebranded from CYBG.

In line with the group's board succession plan, Adrian Grace will step down from 1 May 2020 and Teresa Robson-Capps from 30 June 2020. Both are non-executive directors.

Grace has been a board member since December 2014 and is chair of the remuneration committee. He was also chief executive of Aegon UK since until 2019 and previously held roles at HBOS, Barclays Insurance, Sage Group, GE Capital, Mercantile Credit and Leeds Permanent Building Society.

Robson-Capps joined the board in October 2014 and is a member of the audit committee. She has also held roles at HSBC, BT Mobile, Sears, Eagle Star/Zurich Financial Services, Cable & Wireless, Reality and Accenture.

Darren Pope, also an independent non-executive director at Virgin Money UK, will become chair of the board's remuneration committee.

Jim Pettigrew, chairman of Virgin Money UK, said: "On behalf of the board, I would like to thank Adrian and Teresa for their significant contributions during their time on the board, including overseeing the initial public offering (IPO) of the bank, the acquisition of Virgin Money, development of a new strategy for the combined group, and specifically for Adrian, his work on developing the role of the remuneration committee.

"Our board succession plan seeks to right-size the board over time, in line with best practice and in response to investor feedback, in order to best support the bank in delivering its ambition to disrupt the status quo of UK banking. We wish Adrian and Teresa well for the future."