

# SAM RICHARD WOODS

## CAREER HISTORY

**Bank of England/Financial Services Authority** **October 2011 – present**

*Executive Director, Insurance* *April 15 – present*

Directed prudential supervision of all UK insurers

Implemented Solvency II in the UK

Led and restructured a directorate of 310 staff

*Director (Acting ED), Financial Stability, Strategy and Risk* *June 14 – April 15*

Created and led the new financial stability area within the Bank

Delivered the Bank's first concurrent stress test of the UK banking system

*Director, Domestic UK Banks Supervision* *Sept 12 – June 14*

Directed prudential supervision of all UK banks and building societies apart from HSBC, Barclays and Standard Chartered

Dealt extensively with supervised firms at Board level, including on high profile issues such as RBS' strategy, requirements from the Financial Policy Committee's 2013 capital exercise, and the re-capitalisation of the Co-op Bank

Led a directorate of 160 staff through a major change programme in order to create the Prudential Regulation Authority and deliver a new approach to prudential supervision in the UK

*Head of Department, UK Banks 2 Supervision* *Oct 2011 – Sept 2012*

Held responsibility for supervision of four major UK banks and two Irish banks, including one major supervisory intervention to protect financial stability in the face of the Euro crisis

**H.M. Treasury** **April 2001 – September 2011**

*Secretary, Independent Commission on Banking* *July 2010 – September 2011*

Established and led the full-time team supporting the Commissioners

Directed all work on a day-to-day basis, and led engagement with senior stakeholders across the public and private sectors

Central involvement in designing a major set of reforms to the UK banking sector

Dealt extensively with the media and executed the Commission's strategy for public engagement

*Chief Operating Officer, UK Financial Investments* *Nov 2008 – July 2010*

Created from scratch a new agency at the heart of the banking crisis as it unfolded

Led and successfully resolved a series of intense negotiations with the banks, including all negotiations over banker pay and bonuses – most of them at the centre of very strong public debate

Liaised with the Chancellor, and members of Parliament including giving evidence to Select Committees

Managed extensive and constant dealings with the media, managed the operations of the company on a day-to-day basis, including all compliance, finance and HR issues, and negotiated contracts for provision of outsourced services including IT

*Team Leader, Value for Money Team* *Feb 2007 – Nov 2008*

Built and managed a new team of 25, merging 2 previous teams and overhauling staff

Delivered and wound up the Government's Efficiency Programme, including £21b in annual savings, and launched a major new agenda for the Government on value for money

*Team Leader, New Zealand Treasury (on secondment) Nov 2004 – Feb 2007*

Played shareholder role for a set of major state-owned enterprises

Advised Ministers on asset sales including sale of half of NZ Post's courier business to DHL, and investments including capital injections into the new retail bank owned by NZ Post

Led negotiations to secure a higher level of dividends from a \$1b state-owned agricultural business, and a series of commercial negotiations with Maori tribes

*Private Secretary to the Economic Secretary Nov 2002 – Oct 2004*

Central involvement in numerous policy decisions, including negotiations at Cabinet level

Managed 20 staff between minister's office and the Treasury's correspondence unit

Devised and led a 40% headcount reduction in administrative staff across HMT ministers' offices

*Senior Policy Adviser – Enterprise for All April 2001 – Nov 2002*

Led design and implementation of a new tax break and venture capital fund to boost the supply of private capital to firms in deprived areas

Managed day-to-day relations with senior business stakeholders and provided advice to Chancellor

**Diageo Jan 1999 – April 2001**

*Finance Director, Translucis UK Ltd London, Sep 1999 – April 2001*

Direct responsibility for £19m budget of a Diageo subsidiary running a T.V. network for bars/clubs

Led negotiations on £9m of complex contracts with technology suppliers. Managed business set-up and built strategy, business case and financials to secure 2 rounds of venture funding from Diageo

*Strategy Development Manager, UDV Tokyo, Jan 1999 – Sep 1999*

Defined strategy for UDV's £100m spirits business in Japan, managing cross-functional team of 8 in Tokyo and London, and provided strategic direction during first 6 months of implementation.

**McKinsey and Company London/Houston, 1995-1997**

*Business Analyst*

Built financial models to support 2 multi-billion pound acquisition valuations; led analytical work for core process redesign and efficiency projects; worked with new CEO to establish required return from recently acquired investment bank and how to achieve it

## **EDUCATION**

INSEAD, MBA (Distinction, GPA 3.76) 1998

Oxford University, MA History and English (1<sup>st</sup> Class) 1992-1995