



**BANK OF ENGLAND**

# News release

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## **Andrew Bailey appointed as Deputy Governor for Prudential Regulation and CEO of the Prudential Regulation Authority**

The Chancellor of the Exchequer has today announced that Andrew Bailey, Executive Director, Bank of England and Managing Director, Prudential Business Unit, Financial Services Authority, has been approved by Her Majesty the Queen to become Deputy Governor at the Bank of England responsible for Prudential Regulation and the Chief Executive Officer (CEO) of the Prudential Regulation Authority (PRA).

As Deputy Governor for Prudential Regulation and CEO of the PRA, Andrew Bailey will also be a member of the Bank's Court of Directors, the PRA Board, the Financial Policy Committee, and the Board of the Financial Conduct Authority.

The Governor of the Bank of England, Mervyn King, said

"I am delighted that Andrew Bailey is to be the new Deputy Governor with responsibility for the Prudential Regulation Authority. I have worked closely with Andrew over the past ten years, and I know he is the right person to lead the PRA in the years ahead."

Andrew Bailey, newly appointed Deputy Governor, Prudential Regulation and CEO of the PRA, said

"I am very honoured to have been chosen for this role and excited to see the PRA taking shape.

We have a big job ahead to ensure the UK has a stable financial system made up of banks, insurers and investment firms able to support activity in the economy and the needs of the public. There have been important and painful lessons from the financial crisis and we must ensure that the UK has a successful system of financial regulation now and for the future."

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## **Notes to Editors**

1. HM Treasury's announcement regarding Andrew Bailey's appointment is available on the HM Treasury website.

2. Andrew Bailey's biography is available on the Bank of England's website:  
<http://www.bankofengland.co.uk/about/Pages/people/biographies/bailey.aspx>

3. On 1 April 2013 the Prudential Regulation Authority (PRA) will become responsible for the prudential regulation and supervision of banks, building societies, credit unions, insurers and major investment firms. The PRA was created by the Financial Services Act (2012) and will be part of the Bank of England. It will have close working relationships with other parts of the Bank, including the Financial Policy Committee and the Special Resolution Unit.

Prior to 1 April 2013, the Financial Services Authority (FSA) will continue to be responsible for prudential and conduct regulation in the UK. Andrew Bailey has been the Managing Director for the Prudential Business Unit at the FSA since taking over in July 2012. He will remain in this role until he becomes CEO on 1 April 2013 when the PRA formally comes into existence.