



**BANK OF ENGLAND**

# News release

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## **Appointment of new Directors**

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The Bank is today announcing the appointment of new Directors.

When the Governor launched the Bank's Strategic Plan in March, he announced the establishment of new Director positions, below the level of Executive Director. The new Directors will play an important leadership role across the Bank, not just in managing their areas, but also executing the Strategic Plan, and representing the Bank.

The Governor, Mark Carney, said: "I congratulate the new Directors on their appointments after a rigorous appointment process. Each of the Directors is immensely talented and together they bring real strength to the Bank's senior leadership team. They will make a huge contribution to the delivery of vital policy objectives, to the Bank's broad mission and to the creation of One Bank."

The new Directors are:

### **David Bailey - Director, Financial Markets Infrastructure Supervision**

David Bailey currently works at the Financial Conduct Authority (FCA) where, as Head of Markets Infrastructure and Policy, he has built a solid expertise in the supervisory and policy agendas for Financial Markets Infrastructure (FMI) and works closely with the Bank on these. Edwin Schooling-Latter, currently Head of the Bank's Markets and Infrastructure Division, will be moving on secondment to the FCA to take up David's current role.

### **Sarah Breeden - Director, International Banks**

Sarah Breeden is currently the Head of Markets, Sectors and Interlinkages Division. Sarah has undertaken a number of senior positions in the Bank, mainly focused on financial stability, market operations, and supervision. Between 2010 and 2012, Sarah led the Bank's work to move prudential regulation of banks and insurers from the Financial Services Authority to the Bank.

### **Phil Evans - Director, International**

Phil Evans is currently on secondment to the European Commission. Phil has undertaken a number of senior positions in the Bank. His former experience in the Monetary Analysis part of the Bank, and his time spent as Head of the International Finance Division will be highly relevant as he weaves together the new International Directorate which will straddle both international negotiations and economic analysis.

### **Andrew Hauser - Director, Markets Strategy**

Andrew Hauser will be appointed as Director, Markets Strategy reporting to the Deputy Governor, Markets and Banking. Andrew is currently the Head of Sterling Markets Division, and has undertaken a number of other senior roles at the Bank, including Private Secretary to the previous Governor, and Head of the Inflation Report and Agency Intelligence Division. He was seconded to the IMF for two years as the UK Executive Director (Alternate), and is currently a Non-Executive Board member and Chair of the Audit and Risk Committee for the NHS Litigation Authority (NHSLA).

### **Sasha Mills - Director, Prudential Policy (Cross-Cutting Policy)**

Sasha Mills is currently the Head of Banking Supervision and Prudential Support in the PRA. Sasha has held a number of positions focused on supervision and risk management across the Bank (prior to 1998), the Financial Services Authority and most recently the PRA. Cross-Cutting Policy will have responsibility for policy that affects both banks and insurers including structural reform, governance, remuneration, disclosure and policy strategy and implementation.

### **Lea Paterson - Director, Independent Evaluation**

Lea Paterson is currently the Head of the Inflation Report & Agency Intelligence Division. Lea is an experienced economist. She began her career as an economic consultant, and has worked as an economics journalist, including holding the position of Economics Editor at The Times, before joining the Bank in 2004.

### **James Proudman - Director, Major UK Deposit Takers**

James Proudman is currently the Head of the Strategic Plan Programme Office. Prior to undertaking this role, James spent two years on secondment with Lloyds Banking Group. James has previously undertaken the roles of Head of Sterling Markets Division and of the Governor's Private Secretary amongst other management positions at the Bank, and has a background in economics.

### **Gareth Ramsay - Director, Monetary Analysis**

Gareth Ramsay is currently on secondment at BlackRock Asset Management Company. Before that he held a number of senior management positions in the economics divisions and elsewhere in the Bank. He oversaw the production of the Court Reviews that were published in 2012, before leaving for his secondment to BlackRock.

### **Vicky Saporta - Director, Prudential Policy (Financial Policy)**

Vicky Saporta has been the Head of the Prudential Policy Division since 2009. Vicky represents the Bank on the Policy Development Group of the Basel Committee on Banking Supervision (BCBS) and has recently co-chaired the BCBS's work on large exposures. Vicky has undertaken a number of roles in the Bank's economics divisions, mainly focused on financial stability, an area on which she has also published externally. Financial Policy will have responsibility for the different capital and liquidity policy regimes for banks and insurers.

### **Martin Stewart - Director, Banks, Building Societies and Credit Unions**

Martin Stewart is currently the Head of UK Banks and Mutuals Division in the PRA. Martin has a background in consultancy and financial services, which included working for Yorkshire Building Society.

The position for a Banking Director is as yet unfilled and this will be held open until the arrival of Minouche Shafik. Minouche, in her new role as Deputy Governor for Markets and Banking, will have direct line management responsibility for this role.

### **Notes to Editors**

The creation of these new positions are part of the Bank's new Strategic Plan that was launched on 18 March 2014.

The Plan, to be implemented over the next three years, provides an ambitious agenda to transform the institution to take full advantage of the Bank's expanded policy responsibilities. It will create a single, unified institution – One Bank – that will maximise its impact by working together across all its functions.

More details of the Plan can be found [here](#). Staff will be transferred into these new roles as quickly as possible with minimum disruption to the rest of the Bank.

The roles of Director, International Banks, and Director, Markets Strategy have been added since the Strategic Plan was first announced.