



BANK OF ENGLAND

News release

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Megan Butler to be seconded to the Financial Conduct Authority

Megan Butler, Executive Director of International Banks Directorate at the Bank of England, will undertake a twelve month secondment at the Financial Conduct Authority as Director of Supervision – Investment, Wholesale & Specialists. Megan will start the secondment on 1 September 2015. Sarah Breeden, currently Director of Major Overseas Banks Division, will take the role of acting Executive Director of International Banks Directorate until Megan's return.

Andrew Bailey, Deputy Governor of Prudential Regulation and CEO of the Prudential Regulation Authority, said:

“Megan is an extremely talented supervisor with vast experience of both prudential and conduct regulation. She has played a major role in shaping the PRA as a highly valued member of the senior management team. I wish her very well in this new challenge and look forward to her return next year.”

Megan joined the Bank of England in April 2013 moving from the Financial Services Authority (FSA). She has been a supervisor since 2008, when she became Head of the Department responsible for the supervision of the UK operations of the major investment banks.

Prior to moving to supervision, Megan was Head of Enforcement Law and Policy at the FSA and chaired the International Organization of Securities Commissions (IOSCO) Standing Committee on Cross Border Cooperation and Enforcement from 2004-2008.

Before moving to the Enforcement Division, Megan was Chief Counsel for Markets, heading the legal team responsible for advising on legal issues relating to Official Listing, the regulation of exchanges and clearing houses, market conduct and the supervision of wholesale firms.

Megan joined the FSA in 2000. Before this, she spent several years at the London Stock Exchange in a variety of legal and non-legal roles, including Head of Capital Markets.

Megan is a barrister, called to the bar in 1987.

Sarah Breeden has been the Director of Major Overseas Banks Division since February 2015. Prior to this, 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 FSA to the Bank.

ENDS

Notes to Editors

Photographs of Megan and Sarah can be found at the following links:

[Megan Butler](#)

[Sarah Breeden](#)