



# News release

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8 April 2016

## **Appointment of new Deputy Governor for Prudential Regulation**

HM Treasury has today announced that Her Majesty The Queen has agreed, on the recommendation of the Chancellor and Prime Minister, to appoint Sam Woods as Deputy Governor for Prudential Regulation and Chief Executive of the Prudential Regulation Authority (PRA).

The appointment of Sam Woods is effective 1 July 2016.

Sam Woods, who was appointed for a renewable term of five years, will succeed Andrew Bailey, who will leave at the end of June. Sam will continue in his current role as Executive Director of Insurance until end June.

As the Bank's Deputy Governor for Prudential Regulation, Sam will have specific responsibility for the prudential regulation and supervision of banks, building societies, credit unions, insurers and major investment firms.

Sam will sit on the Bank's Court of Directors, the Financial Policy Committee, the Board of the Prudential Regulation Authority (which will become the Prudential Regulation Committee following Royal Assent of the Bank of England Bill) and the Board of the Financial Conduct Authority.

Sam will represent the Bank in international groups and institutions including the European Banking Authority and the Group of Governors and Heads of Supervision (GHOS), the oversight body of the Basel Committee on Banking Supervision.

Commenting on the appointment, the Governor of the Bank of England, Mark Carney, said:

"I am delighted that Sam Woods has been appointed as Deputy Governor for Prudential Regulation and CEO of the PRA. Sam is a dedicated public servant, a forward-looking policymaker and a natural leader. His broad experience and personal qualities will be vital in building on Andrew Bailey's extraordinary contributions since the creation of the PRA in 2013. My colleagues and I look forward to working closely with

Sam as the Bank of England continues its important mission of promoting the good of the people of the United Kingdom by maintaining monetary and financial stability.”

Sam Woods said:

“I am absolutely delighted and very honoured to be taking on the Deputy Governor role. The PRA has made a strong start as a prudential regulator under Andrew Bailey’s leadership and I look forward to continuing our work with the aim of promoting safety and soundness, protection of policyholders and financial stability more broadly.”

### Notes for Editors

1. HM Treasury’s announcement regarding this appointment is available on the HM Treasury <https://www.gov.uk/government/organisations/hm-treasury>.
2. Sam Woods has been appointed for a five year term starting on 1 July 2016. He is replacing Andrew Bailey, who is leaving the Bank to take up his new role as Chief Executive of the Financial Conduct Authority.
3. Sam joined the Financial Services Authority (FSA) in 2011 and transferred to the Bank in 2013 with the integration of the PRA. Sam is currently Executive Director of Insurance. In this role, Sam is responsible for overseeing the supervision and regulation of over 600 life and general insurance firms to ensure they are complying with domestic and international regulatory requirements, including the implementation of Solvency II, with a view to promoting the safety and soundness of the firms, and securing of an appropriate degree of protection for policyholders. Prior to his current role, Sam served as Director for Financial Stability Strategy and Risk, and prior to that was Director for Domestic UK Banks Supervision.
4. Before joining the FSA/Bank, Sam spent ten years at HM Treasury in a variety of senior roles including
  - Secretary, Independent Commission on Banking (on secondment), 2010-2011
  - Chief Operating Officer, UK Financial Investments, 2008-2010
  - Team Leader, Value for Money, 2007-2008
  - Team Leader, New Zealand Treasury (on secondment), 2004-2007
  - Private Secretary to the Economic Secretary, 2002-2004
  - Senior Policy Adviser, Enterprise for All, 2001-2002
5. Prior to joining the public sector, Sam worked in the private sector from 1995-2001, for Diageo and McKinsey and Company.
6. Sam graduated with a MA History and English from Oxford University in 1995. He earned an MBA from INSEAD in 1998

7. All appointments to the Bank's Court of Directors are made on merit, and political activity plays no part in the selection process. However, in accordance with the original Nolan recommendations, there is a requirement for appointees' political activity (if any declared) to be made public. Sam Woods has confirmed that he has not engaged in any political activity in the last five years.
  
8. The Bank of England is the central bank of the UK. It is governed by the Court of Directors. Further details can be found on the Bank of England website: <http://www.bankofengland.co.uk/publications/Documents/quarterlybulletin/2014/qb14q103.pdf>.

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