



BANK OF ENGLAND  
PRUDENTIAL REGULATION  
AUTHORITY

# Senior Managers Regime



# Contents

# Introduction

The Prudential Regulation Authority (PRA) welcomes the Treasury Select Committee's recommendation<sup>1</sup> that the PRA complete a Responsibilities Map in line with the core principles of the Senior Managers Regime (SMR) for banks.

The SMR is a central element of the post-financial crisis agenda and comes into force for deposit takers and PRA-designated investment firms on 7 March 2016. Unlike commercial institutions to which the SMR applies, the PRA does not undertake any regulated activities and the core governance arrangements and responsibilities have been detailed by Parliament in statute.

Under the SMR, firms are required to produce and keep updated a Responsibilities Map which describes the firm's management and governance arrangements and shows how responsibilities have been allocated, including how they have been allocated among One firm's senior managers. When looked at as a whole, the map should not leave any gaps or underlaps in accountability mandated by the regime.

The PRA is a subsidiary of the Bank of England (the Bank). It is a public authority created by statute, accountable to HM Treasury and, through them, to Parliament and ultimately the public. As a regulator the PRA has a policy-making role, supervisory functions and a range of powers and duties. The application of the SMR to the PRA reflects the different constitution and functions of the PRA as a public authority and regulator and differs from the approach the PRA would expect from a regulated firm.

The PRA's powers and responsibilities, and requirements for how the PRA's governance must work, are set out in the Financial Services and Markets Act 2000<sup>2</sup> (FSMA). In addition, the PRA is given a number of functions under other UK primary and secondary legislation and is the designated UK authority for the purposes of some EU legislation.

This PRA Management Responsibilities Map and the accompanying PRA Statements of Responsibility reflect the current organisational structure of the Bank and the PRA. The Bank of England and Financial Services Bill is intended to make various amendments to the governance of the Bank and the PRA. When in force, it will create a Prudential Regulation Committee as a committee of the Bank to replace the present PRA Board, and the PRA will no longer be a subsidiary of the Bank.

## Continuing ownership and approval of this Management Responsibilities map

This Management Responsibilities Map is owned by the PRA Chair, and maintained by the Chief Executive Officer (the CEO) of the PRA on behalf of the PRA Board. The PRA Board was updated on the allocation of responsibilities to the Senior Managers and approved the Statements of Responsibilities on 24 February 2016.

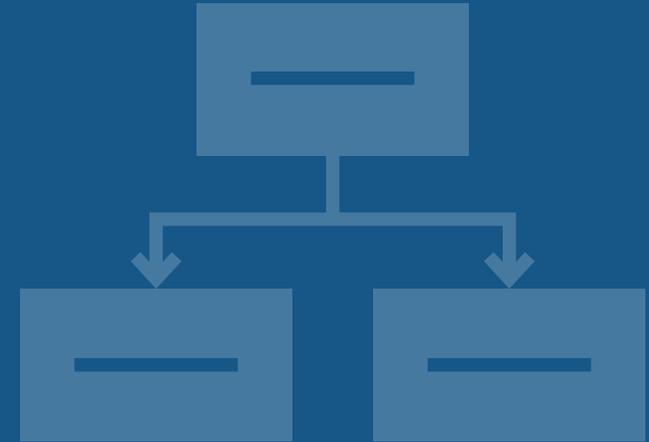
The CEO approved this Management Responsibilities Map and the Statements of Responsibilities of all other executive Senior Managers on 4 March 2016.

This map was updated to reflect changes in senior management on 8 July 2016.

<sup>1</sup> 'The Committee recommends that the FCA, and the PRA, draw up a 'Responsibilities Map' which allocates key responsibilities to individuals in their respective organisations. This document should be published. It should be compliant as far as possible with the SMR that the regulators require of banks.' Para 184, <http://www.publications.parliament.uk/pa/cm201415/cmselect/cmtreasy/881/881.pdf>

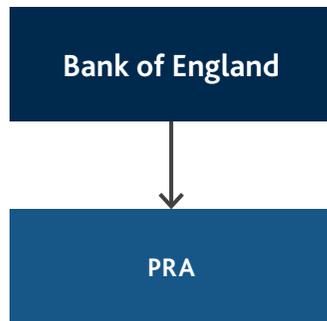
<sup>2</sup> Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012 (FS Act 2012); the Banking Act 2009 and the Bank of England Act 1998.

# PRA governance

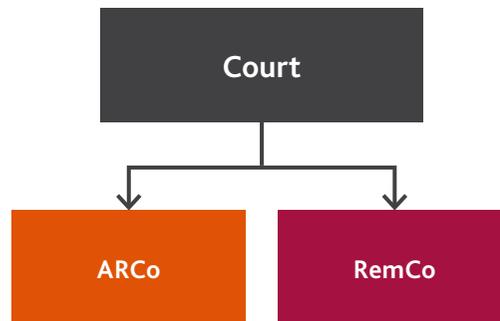


# PRA relationship with the Bank of England

The PRA is a wholly-owned subsidiary company of the Bank. All of the PRA's statutory powers are exercised within the PRA, as directed by its Board. The Bank provides a range of central functions such as Finance, HR, IT and Internal Audit on a Bank-wide basis, including for the PRA.



## Bank of England Committees



### Court

As part of the Bank, the Bank's Court of Directors (Court) provides oversight of the PRA on certain administrative and management matters such as senior appointments, policies relating to cross-bank functions and performance against financial objectives.

The Court has some statutory responsibilities in respect of the PRA. Court is required to:

- (i) approve the PRA's budget proposals as part of approving the overall Bank budget;
- (ii) review the PRA strategy, as stipulated in FSMA; and
- (iii) appoint appointed members of the PRA Board (subject to approval of HM Treasury).

Court does not have a role in the exercise of the PRA's powers and functions, however it may review or commission reports of the PRA's performance against its statutory objectives and strategy.

### Audit and Risk Committee

The Bank's Audit and Risk Committee (ARCo) is a committee of Court. It is chaired by a non-executive director of the Bank, and covers the PRA.

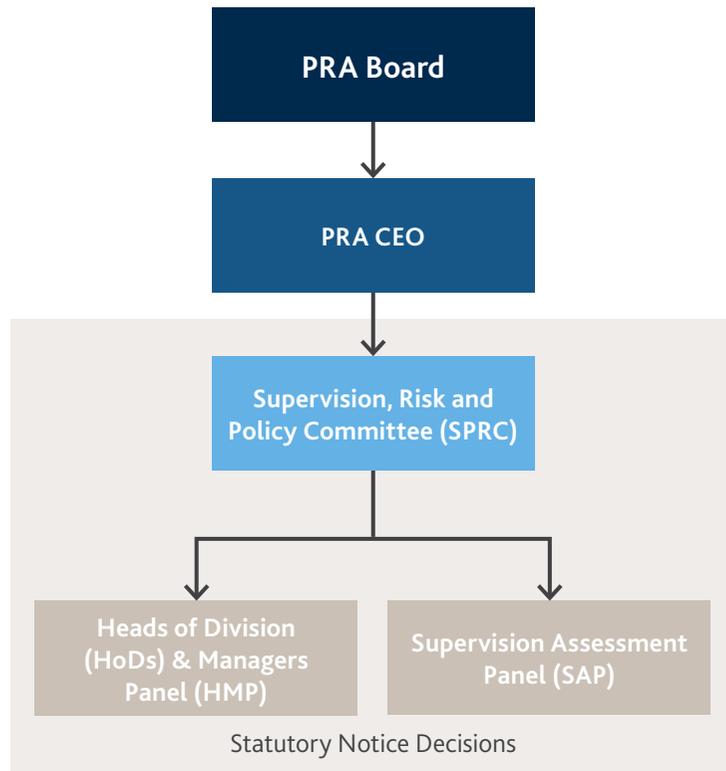
The PRA Board does not have its own ARCo so relies on the Bank's ARCo to provide governance of the Bank's risk management and control systems. This includes Finance, IT, disaster recovery and HR functions. ARCo has a clear framework to provide such governance though its annual cycle of activities.

The PRA Board reserves oversight of regulatory risk and will ensure that such risks are within tolerance.

### Remuneration Committee

The Bank's Remuneration Committee (RemCo) is a committee of Court. It is chaired by a non-executive director of the Bank, and covers the PRA. It considers matters relating to members of the PRA Board and PRA Executive Directors.

# PRA governance structure



The PRA Board is the governing body of the PRA and is ultimately responsible for use of the PRA's powers in order to advance its statutory objectives.

The Board is responsible for managing the affairs of the PRA, other than in relation to matters that have been reserved by statute or by the PRA's Articles of Association to the Bank, as the PRA's sole shareholder.

The Board reserves some matters to itself, including functions that the Board is required to carry out by statute. Other than the matters reserved to the Board, the Board delegates authority to manage the affairs of the PRA to the PRA CEO. The CEO may further delegate any authority delegated to him by the Board as he may think fit.

In turn, the CEO has established executive committees to oversee certain aspects of the PRA.

## Matters Reserved to the PRA Board by statute

There are certain functions that Parliament has reserved to the PRA Board, and which the Board cannot delegate<sup>3</sup>. The most material of these are:

- Making rules under FSMA;
- Determining, reviewing and revising the PRA's strategy (under s.2E of FSMA); and
- Giving and revoking certain statutory directions.

The PRA Board must also, with the approval of Court, adopt the annual budget for the PRA's functions.

<sup>3</sup> These functions are defined in paragraphs 16(2) and 16(3) of Schedule 1ZB to FSMA.

## Other statutory decision-making

The PRA is required under statute to consult and publish its decision-making policy and procedure on aspects of its disciplinary and other enforcement powers it can use in the course of supervision if deemed necessary to reduce risks. These powers include:

- to vary a PRA-authorised person’s permissions or to impose a requirement;
- to refuse to authorise a firm, approve an individual to carry out a controlled function, or to object to a change of control (or to approve it subject to conditions);
- to direct an unregulated parent undertaking;
- to investigate a matter under Part XI of FSMA; and
- to impose a penalty, a public censure, a suspension or restriction.

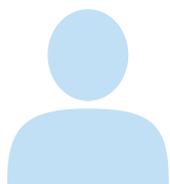
The choice of where such decisions are made is determined by the category of the firm in conjunction with the anticipated impact of the decision on a firm’s ability to carry out its business effectively and/or the impact on the PRA’s objectives. There are four decision making committees; the more significant the firm and the greater the decision’s impact, the more senior the composition of the committee:

- The PRA Board (excluding the FCA CEO)
- Supervision, Risk and Policy Committee (SRPC)
- Supervision and Assessment Panel (SAP)
- Panel of Heads of Departments and Managers (HMP)

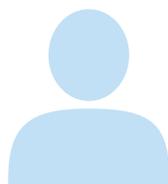
## PRA Board

The current membership of the PRA Board is set out on this page. The legislation allows for additional internal directors appointed by the Bank, provided that the external directors (including the Financial Conduct Authority (FCA) CEO) are in the majority.

### PRA Board



**Governor**



**Deputy Governor for Prudential Regulation/  
PRA CEO**



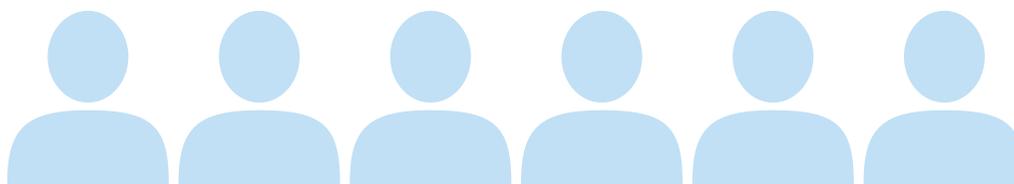
**Deputy Governor for Financial Stability**



**Deputy Governor for Markets and Banking**



**One internal director appointed by the Court of the Bank**



**Six external directors, appointed by the Court of the Bank with the approval of the Treasury**



**FCA Chief Executive Officer**

## Matters Reserved to PRA Board

In addition to those functions that are reserved to the PRA Board by statute, the PRA Board has decided to reserve certain matters and decisions to itself, in line with its internal decision-making framework. In setting these matters reserved, the PRA Board recognises that section 3C of FSMA requires the PRA to have regard to such generally-accepted principles of corporate governance as it is reasonable to regard as applicable to it.

The matters reserved by the PRA Board include:

- Decisions in relation to the most significant deposit-takers, investment firms or insurers whose size, interconnectedness, complexity and business type give them the capacity to cause very significant disruption to the UK financial system by failing or by carrying on their business in an unsafe manner and insurers whose size and type of business mean that there is very significant capacity to cause disruption to the interests of a substantial number of policyholders.
- Determination of the PRA's strategy required by section 2E of FSMA and any revision to it (the PRA is required to consult Court on the strategy and any revision to it).
- Consideration of the PRA's strategy, objectives, business plan and budget, and ensure any necessary corrective action is taken.
- Recommendation to the Court the PRA's annual budget, or the variation of it.
- Approval of risk management policies adopted by the PRA, and ensure that those policies are maintained.
- Recommendation to the Court certain capital projects, significant changes in the PRA's operations and organisation, and changes in the PRA's management structure.
- Appointing members of the PRA Practitioner Panel, members of the Board of the Financial Services Compensation Scheme and the complaints investigator.
- Approval of the PRA and FCA Memorandum of Understanding required by section 3E of FSMA.

# Allocation of Responsibilities



# Approach

In their respective rules for relevant authorised persons, the PRA and the FCA define a set of Senior Management Functions (SMFs). The SMFs each includes inherent responsibilities, and define a set of Prescribed Responsibilities which must be allocated to one or more persons performing a SMF. The FCA rules also require that overall responsibility for each of the activities, business areas and management functions of a firm must be allocated as appropriate to one or more Senior Managers ('Overall Responsibilities').

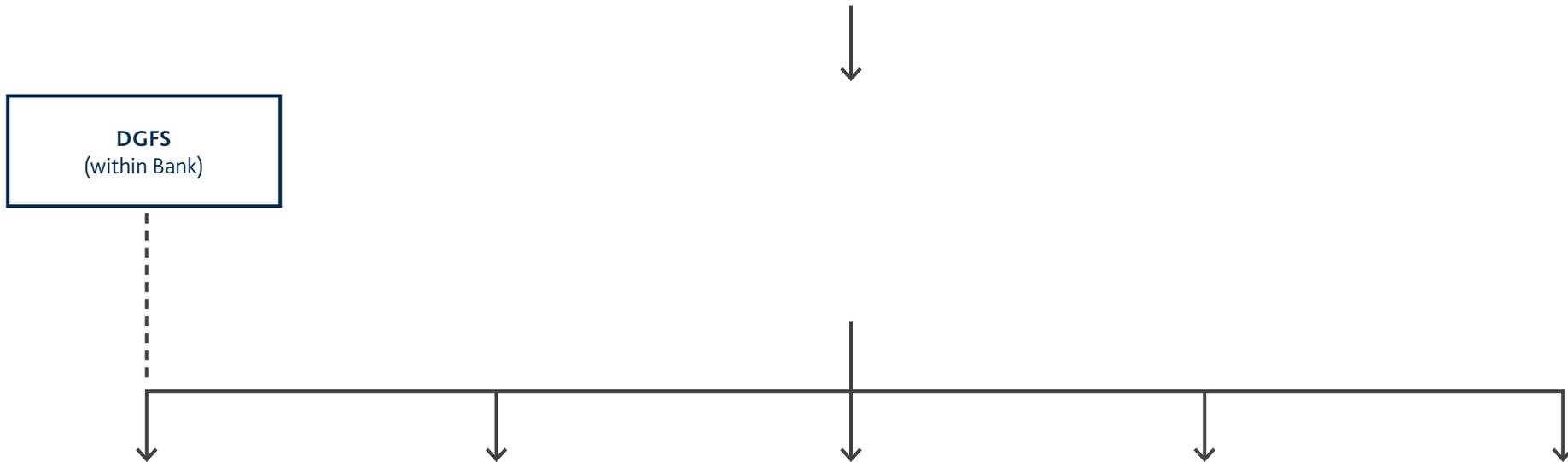
A diagram demonstrating how the core principles of the SMR have been applied to the PRA is shown on the next page. As the functions and activities of the PRA are not directly comparable with those of a regulated firm, the SMFs as set out in the PRA Rulebook have been interpreted and applied to capture the principles underlying each function. Where an analogous SMF has been applied, explanatory notes have been provided. Similarly, the wording and application of some of the Prescribed Responsibilities have been amended or omitted to reflect the different nature of the PRA's role and functions.

Explanation of the referenced analogous SMF or responsibility is included in the subsequent sections.

# Diagram of PRA allocation of responsibilities

## Key

- Senior Management Function
- Prescribed Responsibilities
- Overall Responsibilities



# Senior Management Functions

Relevant functions have been allocated to the PRA or the Bank. A description of the function undertaken is set out in the individual's Statement of Responsibility.

| Function | Description                            | Role                                |
|----------|--|-------------------------------------|
| 1        | Chief Executive function               | CEO                                 |
| 2        | Chief Finance function                 | CEO                                 |
| 4        | Chief Risk function <sup>1</sup>       | Deputy CEO                          |
| 5        | Head of Internal Audit                 | Undertaken by the Bank <sup>2</sup> |
| 6        | Head of Key Business Area <sup>3</sup> | PRA Executive Directors             |
| 9        | Chair                                  | Chair, PRA Board                    |
| 10       | Chair of Risk Committee                | Undertaken by the Bank <sup>2</sup> |
| 11       | Chair of Audit Committee               | Undertaken by the Bank <sup>2</sup> |

| Function | Description                         | Role                                |
|----------|-------------------------------------|-------------------------------------|
| 12       | Chair of Remuneration Committee     | Undertaken by the Bank <sup>2</sup> |
| 13       | Chair of Nominations Committee      | Chair, PRA Board                    |
| 16       | Compliance Oversight                | Undertaken by the Bank <sup>2</sup> |
| 17       | Money laundering reporting function | Undertaken by the Bank <sup>2</sup> |

1 The PRA is not a commercial firm, and does not have a Chief Risk Officer of the kind appropriate for a financial institution subject to by PRA and FCA rules. The Chief Risk Function at the PRA has responsibility for identification of operational and policy risks relating to the PRA's statutory objectives, and responsibility for reporting of risk to the PRA Board.

2 The Bank undertakes certain functions on a Bank-wide basis, including for the PRA. Accordingly there is no separate SMF for these functions within the PRA. Senior Managers in the Bank have been allocated Prescribed Responsibilities in respect of these matters.

3 SMF6 has been applied in a manner which to the PRA the nature of the main 'business' areas within the PRA, as more fully explained in the relevant Statement of Responsibilities. The quantitative criteria within the definition of SMF6 that applies to regulated firms is not applicable.

## Prescribed Responsibilities

The following is a list of Prescribed Responsibilities. While preserving the principle of allocating individual responsibility, the Prescribed Responsibilities have been modified from those contained in the PRA Rulebook and FCA Handbook to adapt to the different nature, functions and responsibilities of the PRA. Only those Prescribed Responsibilities for which there is a similar responsibility or PRA activity are included.

Certain Prescribed Responsibilities are allocated to more than one SMF, in which case responsibility for that Prescribed Responsibility is shared between the SMFs indicated. Details of how that shared responsibility is discharged is set out in the Statements of Responsibilities for each SMF.

| Function | Description of prescribed responsibility  | Role                                |
|----------|---|-------------------------------------|
| 1        | Responsibility for applying the core principles of the SMR to the PRA.  | CEO<br>Chair, PRA Board             |
| 3        | Responsibility for ensuring compliance with the Responsibilities Map.   | Undertaken by the Bank <sup>1</sup> |
| 4        | Responsibility for the PRA policies and procedures for countering the risk that the PRA might be used to further financial crime. | Undertaken by the Bank <sup>1</sup> |
| 5        | Responsibility for the allocation of all Prescribed Responsibilities.   | Chair, PRA Board                    |

<sup>1</sup> The Bank undertakes certain functions on a Bank-wide basis, including for the PRA. Accordingly there is no separate SMF for these functions within the PRA and Senior Managers in the Bank have been allocated Prescribed Responsibilities in respect of these matters.

| Function | Description of prescribed responsibility   | Role  |
|----------|--|---|
| 6        | Responsibility for leading the development and overseeing the implementation of the PRA's policies and procedures for the induction, training and development of all members of the PRA Board.                                 | Chair, PRA Board                                  |
| 7        | Responsibility for monitoring effective implementation of policies and procedures for the induction, training and professional development of persons performing senior management roles, other than members of the PRA Board. | Deputy CEO<br>Undertaken by the Bank <sup>1</sup> |
| 8        | Responsibility for overseeing the adoption of the PRA's culture in the day-to-day management of the PRA.   | CEO   |
| 9        | Responsibility for leading the development of the PRA's culture by the PRA Board.  | Chair, PRA Board                                  |
| 10       | Responsibility for ensuring and overseeing the integrity and independence of the Bank's internal audit function (including the Internal Auditor).  | Undertaken by the Bank <sup>1</sup>               |

## Prescribed Responsibilities

| Function | Description of prescribed responsibility   | Role                                |
|----------|--|-------------------------------------|
| 11       | Responsibility for ensuring and overseeing the integrity and independence of the Bank's compliance function.   | Undertaken by the Bank <sup>1</sup> |
| 12       | Responsibility for ensuring and overseeing the integrity and independence of the Bank's risk function.   | Undertaken by the Bank <sup>1</sup> |
| 13       | Responsibility for overseeing the performance of the Remuneration Committee (RemCo).<br>Overseeing the development and implementation of the PRA's remuneration policies and practices.  | Undertaken by the Bank <sup>1</sup> |
| 14       | Responsibility for ensuring and overseeing the integrity, independence and effectiveness of the PRA's policies and procedures on whistleblowing and ensuring staff that raise concerns are protected from detrimental treatment. | Undertaken by the Bank <sup>1</sup> |

| Function | Description of prescribed responsibility   | Role  |
|----------|--|---|
| 17a      | Responsibility for the production and integrity of the PRA's financial information.  | Chair, PRA Board<br>Undertaken by the Bank <sup>1</sup> |
| 17b      | Responsibility for use of the PRA levy.  | CEO   |
| 18       | Responsibility for the Bank's business continuity management framework, including critical incident management and recovery plans. | Undertaken by the Bank <sup>1</sup>                     |
| 20       | Responsibility for the development and maintenance of the PRA's business model.  | CEO   |
| 21       | Responsibility for overseeing the assessment of fitness and propriety of Non-executive Directors.                                  | Undertaken by the Bank <sup>1</sup>                     |

# Overall Responsibilities

Firms are required to ensure that overall responsibility for each of the activities, business areas and management functions of the firm is allocated to a Senior Manager. The responsibilities set out below have been identified as 'overall responsibilities' appropriate to the PRA.

| Function | Overall Responsibility   | Role   |
|----------|--|--|
| A        | Supervision of UK banks, building societies and credit unions  | ED, UK Deposit-takers                          |
| B        | Supervision of international banks headquartered outside the UK, including branches and subsidiaries operating in the UK | ED, International Banks                        |
| C        | Supervision of insurance firms within the UK   | ED, Insurance                                  |
| D        | Prudential banking and insurance policy  | ED, Policy                                     |
| E        | Management of operations within the PRA  | ED, Regulatory Operations and Risk Specialists |

| Function | Overall Responsibility   | Role   |
|----------|--|--|
| F        | Risk specialists   | ED, Regulatory Operations and Supervisory Risk Specialists |
| G        | Supervisory oversight function                                       | Chair  |
| H        | Managing complaints relating to the PRA                              | CEO  |
| I        | Distribution and production of external communications               | CEO  |
| J        | Ensuring decisions are made within the PRA decision making framework | CEO  |
| K        | Use of PRA's statutory powers  | CEO  |
| L        | Setting PRA strategy and approaches to supervision                   | Chair  |
| M        | Implementation of PRA strategy and approaches to supervision         | CEO  |

# PRA Statements of Responsibilities



# Chair of the PRA

**Role holder:** Mark Carney

**Role in PRA:** Chair, PRA Board

The Chair is responsible for leadership of the PRA Board. The Chair is responsible for setting the PRA Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues. The Chair also promotes a culture of openness and debate by facilitating the effective contribution of Directors.

## Senior Management Functions

- 9 Chairman
- 13 Chair of Nominations Committee

## Prescribed Responsibility allocations

| Ref | Prescribed Responsibility  | Description   |
|-----|--|---|
| 1   | Responsibility for applying core principles of the SMR to the PRA  | The Chair and CEO are responsible for ensuring the allocation and adherence of the core principles of the SMR to the PRA is consistent with the PRA's responsibilities and priorities as set out in the PRA's Annual Report and Approaches to Supervision.<br><br>This responsibility is shared with the CEO. |
| 5   | Responsibility for the allocation of all Prescribed Responsibilities   | The Chair is responsible for ensuring allocation of all Prescribed Responsibilities across the PRA senior management, ensuring that these responsibilities are readily understood, shared, implemented, and monitored on a regular basis.   |
| 6   | Responsibility for leading the development and overseeing the implementation of the PRA's policies and procedures for the induction, training and development of all directors | The Chair has responsibility for ensuring members of the PRA Board receive adequate induction training.<br><br>The Secretary of the Bank maintains records of the training and induction given to all members of the PRA Board.   |
| 9   | Responsibility for leading the development of the PRA's culture by the PRA Board   | The Chair is responsible for the development and setting of culture at the PRA Board.   |
| 17a | Responsibility for the production and integrity of the PRA's financial information   | The Chair of the PRA Board is responsible for ensuring the Board approves the PRA's annual accounts appropriately in line with its statutory obligations.   |

## Chair of the PRA

### Overall responsibilities

| Ref | Business activity                                  | Description   |
|-----|--|---|
| G   | Supervisory oversight function                     | The Chair of the PRA Board has responsibility for the provision of independent assurance to the PRA Board as to the quality and effectiveness of supervision which promotes and supports the PRA's aim to deliver high quality, forward looking, judgement-led supervision. |
| L   | Setting PRA strategy and approaches to supervision | The Chair is responsible for ensuring that the PRA's strategy and Approaches to supervision <sup>1</sup> are set by the PRA Board.  |

### Committee memberships

| Committee name | Role  |
|----------------|-------|
| PRA Board      | Chair |

<sup>1</sup> <http://www.bankofengland.co.uk/pr/Pages/supervision/approach/default.aspx>

# Chief Executive Officer of the PRA

**Role holder:** Sam Woods

**Role in PRA:** Chief Executive Officer

The Chief Executive Officer (CEO) of the PRA reports to the PRA Chairman. The CEO has responsibility for: delivering the PRA's strategy; day-to-day management of the PRA in accordance with the statutory objectives, the PRA's Approach to Banking and Insurance supervision, and the expenditure of the PRA levy.

## Senior Management Functions

- 1 Chief Executive Officer
- 2 Chief Finance Function

## Prescribed Responsibility allocations

| Ref | Prescribed Responsibility   | Description   |
|-----|---|---|
| 1   | Responsibility for applying the core principles of the SMR to the PRA                                   | The Chair and CEO are responsible for ensuring the allocation and adherence of the core principles of the SMR to the PRA is consistent with the PRA's responsibilities and priorities as set out in the PRA's Annual Report and Approaches to Supervision.<br><br>This responsibility is shared with the CEO. |
| 8   | Responsibility for overseeing the adoption of the PRA's culture in the day-to-day management of the PRA | The CEO has line management responsibility for all employees within the PRA and responsibility for culture within the PRA.<br><br>The CEO supports line management in developing and implementing policies and procedures that support the objectives for PRA culture.  |
| 17b | Responsibility for the use of the PRA levy  | The CEO, on behalf of the PRA Board, is responsible for the use of the PRA levy for the purposes set out in statute.  |
| 20  | Responsibility for the development and maintenance of the PRA's business model                          | The CEO is responsible for the development of the PRA's strategy and business plan. Once this is approved by the PRA Board the CEO is responsible for the day-to-day management of the PRA in accordance with the business plan.  |

## Chief Executive Officer of the PRA

### Overall responsibilities

| Ref | Business activity  | Description  |
|-----|--|--|
| H   | Managing complaints relating to the PRA                              | <p>The CEO is responsible for investigation and management of complaints relating to the PRA.</p> <p>Operation of the process is undertaken by the PRA Secretariat.</p> <p>The Independent Complaints Commissioner oversees and assesses the investigation of complaints under the scheme.</p> |
| I   | Distribution and production of external communications               | <p>The CEO is responsible for distribution and production of external communications relating to the PRA.</p> <p>The CEO is responsible for the content and strategy of all PRA communications.</p> <p>The distribution of PRA communications is undertaken by the Bank Press Office.</p>      |
| J   | Ensuring decisions are made within the PRA decision making framework | <p>The CEO is responsible for ensuring decisions are made within the PRA decision making framework.</p> <p>Maintenance of the framework and compliance against it is undertaken by the PRA Secretariat.</p>  |
| K   | Use of PRA's statutory powers  | <p>The CEO is responsible for the use of the PRA's statutory powers except those reserved to the PRA Board.</p>  |
| M   | Implementation of PRA strategy and approaches to supervision         | <p>The CEO is responsible for implementation and managing the PRA in accordance with the strategy and Approaches to Supervision to achieve the statutory objectives.</p>   |

## Chief Executive Officer of the PRA

### Committee memberships

| Committee name | Role   |
|----------------|--------|
| PRA Board      | Member |
| PRA SRPC       | Member |

# Executive Director – Regulatory Operations and Supervisory Risk Specialists

**Role holder:** Lyndon Nelson

**Role in the PRA:** Executive Director/  
Deputy CEO

The Executive Director for Regulatory Operations and Supervisory Risk Specialists has oversight of the cross-cutting work of the PRA in support of supervisory areas. The role holder also deputises for the CEO as necessary.

## Senior Management Functions

- 4 Chief Risk function
- 6 Head of Key Business Area

## Prescribed Responsibility Allocations

| Ref | Prescribed Responsibility   | Description   |
|-----|---|---|
| 7   | Responsibility for monitoring effective implementation of policies and procedures for the induction, training and professional development of persons performing senior management roles, other than members of the PRA Board | <p>The Deputy CEO is responsible for talent processes and ensuring that PRA staff have the appropriate training and professional development.</p> <p>Identification of training needs is undertaken by the Bank of England.</p> <p>This responsibility is shared with the Bank.</p> |

## Executive Director – Regulatory Operations and Supervisory Risk Specialists

### Overall responsibilities

| Ref | Business activity                       | Description  |
|-----|---|--|
| E   | Management of Operations within the PRA | <p>The Deputy CEO oversees the PRA budget and helps to deliver day-to-day operational support to facilitate the running of the PRA as part of the Bank.</p> <p>The Deputy CEO has responsibility for delivering both locally provided services as well as ensuring co-ordination with central bank services.</p> |
| F   | Risk specialists                        | <p>The Deputy CEO is responsible for the provision of technical expertise in specific risk disciplines as part of the PRA's integrated supervisory approach, in order to identify, analyse and mitigate material risks to the safety and soundness of PRA-regulated firms.</p>                                   |

### Committee memberships

| Committee name | Role  |
|----------------|-------|
| PRA SRPC       | Chair |

# Executive Director – UK Deposit-takers

**Role holder:** James Proudman

**Role in the PRA:** Executive Director, UK Deposit-takers

Executive Director for UK Deposit-takers has executive responsibility for supervision of UK banks, buildings societies and credit unions.

## Senior Management Functions

- 6 Head of Key Business Area

## Prescribed responsibility allocations

| Ref | Prescribed Responsibility | Description |
|-----|---------------------------|-------------|
|     |                           |             |

## Executive Director – UK Deposit-takers

### Overall responsibilities

| Ref | Business activity  | Description   |
|-----|--|---|
| A   | Supervision of UK banks, building societies and credit unions, unless otherwise agreed | <p>The Head of Key Business Area undertakes supervision of UK banks, building societies and credit unions in line with the PRA supervisory approach and the agreed supervisory approach to achieve the PRA's statutory objectives.</p> <p>The Head of Key Business Area sets the supervisory strategy for all UK banks, building societies and credit unions, except for the most systemic firms where the supervisory strategy is approved by the PRA Board.</p> <p>The Head of Key Business Area is responsible for all decisions relating to the prudential supervision of UK banks, building societies and credit unions, except those reserved to the PRA Board.</p> |

### Committee memberships

| Committee name | Role   |
|----------------|--------|
| PRA SRPC       | Member |

# Executive Director – International Banks

**Role holder:** Sarah Breeden

**Role in PRA:** Executive Director,  
International Banks

The Executive Director for International Banks has executive responsibility for the supervision of international deposit takers operating in the UK and designated investment firms supervised by the PRA.

## Senior Management Functions

- 6 Head of Key Business Area

## Prescribed responsibility allocations

| Ref | Prescribed Responsibility | Description |
|-----|---------------------------|-------------|
|     |                           |             |

## Executive Director – International Banks

### Overall responsibilities

| Ref | Business activity   | Description   |
|-----|---|---|
| B   | Supervision of international banks headquartered outside the United Kingdom, including branches and subsidiaries operating in the United Kingdom unless otherwise agreed. | <p>The Head of Key Business Area undertakes supervision of international banks in line with the PRA supervisory approach achieve the PRA’s statutory objectives.</p> <p>The Head of Key Business Area sets the supervisory strategy for international banks, except for the most systemic firms where the supervisory strategy is approved by the PRA Board.</p> <p>The Head of Key Business Area is responsible for all decisions taken relating to the prudential supervision of international banks, except those reserved to the PRA Board.</p> |

### Committee memberships

| Committee name | Role   |
|----------------|--------|
| PRA SRPC       | Member |

# Executive Director – Insurance

**Role holder:** David Rule

**Role in the PRA:** Executive Director, Insurance

The Executive Director for Insurance has executive responsibility for the supervision of insurance firms regulated by the PRA.

## Senior Management Functions

- 6 Head of Key Business Area

## Prescribed responsibility allocations

| Ref | Prescribed Responsibility | Description |
|-----|---------------------------|-------------|
|     |                           |             |

## Executive Director – Insurance

### Overall responsibilities

| Ref | Business activity   | Description  |
|-----|---|--|
| C   | Responsibility for the supervision of insurance firms within the United Kingdom | <p>The Head of Key Business Area undertakes supervision of insurance firms in line with the PRA supervisory approach and the agreed supervisory approach to achieve the PRA's statutory objectives.</p> <p>The Head of Key Business Area sets the supervisory strategy for Insurance firms, except for the most systemic firms where the supervisory strategy is approved by the PRA Board.</p> <p>The Head of Key Business Area is responsible for all decisions taken relating to the prudential supervision of Insurance firms, except those reserved to the PRA Board.</p> |

### Committee memberships

| Committee name | Role   |
|----------------|--------|
| PRA SPRC       | Member |

# Executive Director – Prudential Policy

**Role holder:** Victoria Saporta

**Role:** Executive Director

The Executive Director for Prudential Policy has executive responsibility for formulation of Prudential policy in line with legal obligations, and for engagement with external policy bodies in the formulation of prudential policy on an international and national basis.

## Senior Management Functions

- 6 Head of Key Business Area

## Prescribed responsibility allocations

| Ref | Prescribed Responsibility | Description |
|-----|---------------------------|-------------|
|     |                           |             |

## Executive Director – Prudential Policy

### Overall responsibilities

| Ref | Business activity  | Description  |
|-----|--|--|
| D   | Responsibility for prudential banking and insurance policy | <p>The Head of Key Business Area undertakes the formulation of prudential policy in line with legal obligations. The Head of Key Business Area oversees engagement with external policy bodies in formulation of prudential policy on an international and national basis.</p> <p>The Head of Key Business Area will ensure that emerging policy issues are raised for appropriate discussion and is responsible for delivering high quality analysis on prudential policy issues.</p> |

### Committee memberships

| Committee name | Role   |
|----------------|--------|
| PRA SRPC       | Member |

Update 1 March 2017: As a result of the desubsidiarisation of the PRA effective 1 March 2017, the Bank of England is in the process of updating its Statements of Responsibilities available at <http://www.bankofengland.co.uk/about/Documents/smr.pdf>



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