

Deputy Governor for Prudential Regulation



Bank of England

Position Specification
October 2025



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Foreword



Thank you for your interest in joining the Bank of England as the new Deputy Governor for Prudential Regulation and Chief Executive of the Prudential Regulation Authority.

The Bank is one of the UK's most important economic institutions. Its mission is to promote the good of the people of the UK by maintaining monetary and financial stability. The new Deputy Governor will sit on the Executive Team, led by Governor Andrew Bailey, and lead the Bank's work on prudential regulation and supervision, overseeing the safety and soundness of banks, insurers, and other financial institutions. The role has a central part to play in fostering financial stability and growth in the UK financial services sector and the wider economy.

The successful candidate will be directly or indirectly responsible for more than 1,500 staff and will play an influential role as a member of the Bank's Prudential Regulation Committee (PRC), which they will chair in the Governor's absence, the Financial Policy Committee (FPC), and the Court of the Bank of England. They will represent the Bank externally, including domestically through appearances before the Treasury Committee and internationally through membership of key international committees and groupings. This is a high-profile and demanding role that represents a challenging opportunity to lead domestic and international policy making and implementation in prudential regulation with credibility and confidence.

Diversity and inclusion are top priorities for the Bank. The recruitment panel particularly encourages applicants from underrepresented groups so the Bank can better reflect the society it serves, encourage diverse ideas, and be open to perspectives that challenge prevailing wisdom.

Thank you, once again, for your interest in this role and for taking the time to read through this pack, which provides further information. We look forward to hearing from you.

James Bowler CB

Permanent Secretary, HM Treasury



Role Summary



Position

Deputy Governor, Prudential Regulation



Reporting to

Governor, Bank of England



Body

The Bank of England



Sponsor Department

HM Treasury



Location

London

Website

<https://www.bankofengland.co.uk/>

Bank of England

As the country's central bank, the Bank of England sits at the heart of the UK's economy and financial system. Its mission is to promote the good of the people of the United Kingdom by maintaining monetary and financial stability.



The Bank was founded in 1694 and its roles and functions have evolved and changed over its three-hundred-year history. Since its foundation, it has been the Government's banker and, since the late 18th century, it has been banker to the banking system more generally – “the bankers' bank”. The Bank is perhaps most visible to the general public through its banknotes, having had a monopoly of the issue in England and Wales since the middle of the 19th century. Through its market operations it is the ultimate source of reserves to the banking system, and its “Bank Rate” is the benchmark for all short-term sterling interest rates. It also manages the UK's foreign exchange and gold reserves and operates the high value payment system (RTGS).

The Bank is owned by the UK Government and is accountable to both Parliament and the general public. In 1997 the Bank was given operational independence to set interest rates so as to achieve a monetary stability target set by the Government – currently an inflation target based on the Consumer Prices Index. Policy decisions – relating both to Bank Rate and to the Asset Purchase programme - are taken by the Bank's Monetary Policy Committee (MPC) and implemented through the Bank's financial market operations.

The Bank's role in promoting financial stability was expanded following the crisis of 2007-09. In 2009 the Bank became responsible for the resolution of failing banks, and for the oversight of payment systems. The Bank was then given a statutory objective to “protect and enhance the stability of the financial system”. In 2013 its Financial Policy Committee (FPC) was given powers to act against threats to the resilience of the financial system and, through its Prudential Regulation Authority (PRA), the Bank became responsible for ensuring the safety and soundness of individual banks and insurers. The Bank also became responsible for the supervision of financial market intermediaries such as payment and clearing systems, which is overseen by the Financial Market Infrastructure (FMI) Committee.

The Bank is governed by a Court of Directors, appointed by the Crown. The executive management is led by the Governor, supported by four Deputy Governors and a Chief Operating Officer.

The Bank employs around 5,700 staff and has a total gross expenditure of around £855 million per annum. This is funded through a mixture of income generated from deposits placed by banks and other deposit-takers and fees and levies charged for some of the activities it performs.



Role Description

The Deputy Governor for Prudential Regulation is a senior executive at the Bank of England, leading the Prudential Regulation Authority (PRA) as its Chief Executive. This appointment is made by His Majesty the King, on the recommendation of the Prime Minister and Chancellor of the Exchequer.

The successful candidate will join the Bank's leadership team, sitting on the Prudential Regulation Committee (PRC), the Financial Policy Committee (FPC), and the Court of the Bank of England, as well as the Board of the Financial Conduct Authority (FCA). The Deputy Governor plays a key role in linking the Bank's prudential regulation and financial stability work, supporting its mission to maintain monetary and financial stability for the UK.

As Chief Executive of the PRA, the Deputy Governor is responsible for ensuring the safety and soundness of the UK's banking and insurance sectors, and for delivering the PRA's statutory objectives: promoting the safety and soundness of PRA-authorized firms; protecting policyholders; facilitating effective competition; and supporting the international competitiveness and growth of the UK economy. The Deputy Governor will play a central role in supporting the government's growth agenda, consistent with these objectives.

The role involves leading over 1,500 staff, requiring strong leadership, effective delegation, talent development, and a collaborative approach. The Deputy Governor represents the PRA and the Bank externally, including in Parliament and with senior officials in HM Treasury, the FCA, market participants, and international counterparts. The post-holder will help design and implement regulatory policy in a fast-moving environment, often under uncertainty, and must demonstrate acute political sensitivity and awareness.

This is a demanding and high-profile role at the centre of the UK's financial system. The new Deputy Governor is expected to take up the post in July 2026.

Key responsibilities

- Lead the PRA as Chief Executive, ensuring the effective supervision and regulation of banks, insurers, and major investment firms, and the delivery of the PRA's statutory objectives.
- Sit on the PRC, FPC, and Court of the Bank of England, and the Board of the FCA, contributing to the Bank's leadership and ensuring effective links between prudential regulation, financial stability, and monetary policy.
- Provide strategic direction for prudential regulation and supervision, ensuring that the PRA's policy work supports the government's growth agenda, consistent with its statutory remit.
- Build and maintain strong relationships with colleagues across the Bank, HM Treasury, the FCA, market participants, and international regulatory bodies.
- Represent the PRA and the Bank in domestic and international fora, and communicate with authority and credibility to Parliament, the media, the markets, and the public.
- Foster a culture of integrity, diversity, inclusion, and high performance within the PRA and across the Bank.



Person specification

Essential criteria

- Working in, or involvement with, financial services regulators or finance ministries.
- Extensive knowledge and experience of financial markets, a deep understanding of the financial system, regulatory policymaking and supervision of financial firms, and credibility on these issues domestically and internationally.
- Demonstrate proven leadership and management skills, with the ability to lead a high-profile public institution, delegate, develop talent, and encourage a strong team approach.
- Possess strong communication and interpersonal skills, with the ability to listen, accept challenge, and constructively challenge others in discussions with clarity and respect.
- Have the ability to design frameworks and develop policies that are appropriate for multiple scenarios, and to implement new policies in a fast-moving environment as required.
- Possess the acute sensitivity and awareness required to operate effectively within a complex political and regulatory landscape
- Possess the ability to build strong relationships with colleagues within the Bank of England and with key partners, such as Ministers and senior officials in HM Treasury (HMT), the Financial Conduct Authority (FCA), market participants, and international counterparts.
- Have effective decision-making skills, with the ability to critically analyse a wide range of information and make clear, objective, evidence-based recommendations to support the organisation's objectives.
- Demonstrate unquestioned integrity and standing, with the ability to maintain discretion and engender trust among staff, peers, and stakeholders, as well as a willingness to abide by necessary conflict of interest constraints.

Desirable criteria

- Senior executive experience in a major bank, insurer or other financial institution.
- Working in, or involvement with, central banking (e.g. a central bank or similar international institutions)



Board Composition

The Court of Directors is a unitary board consisting of up to nine non-executive members, the Governor and four Deputy Governors. It meets at least seven times a year. All members of Court are appointed by the Crown.

While specific policy responsibilities are reserved to the statutory committees, the Court of Directors is required by the 1998 Bank of England Act to “manage the Bank’s affairs”, other than the formulation of monetary policy. It must determine the Bank’s objectives and strategy and ensure the effective discharge of the Bank’s functions and the most efficient use of the Bank’s resources. It takes the major decisions on finance, resources and appointments. For more information about the Court of Directors, please visit the Bank of England [website](#).

Executive Members of Court

Andrew Bailey, Governor

Clare Lombardelli, Deputy Governor, Monetary Policy

Sarah Breedon, Deputy Governor, Financial Stability

Sir Dave Ramsden, Deputy Governor, Markets and Banking

Sam Woods, Deputy Governor for Prudential Regulation

Non-Executive Directors

David Roberts (Chair)

Sabine Chalmers

Lord Jitesh Gadhia

Anne Glover

Ron Kalifa [stepping down after 31 October]

Diana Noble

Tom Shropshire



Additional Information

The Deputy Governor for Prudential Regulation and Chief Executive of the Prudential Regulation Authority is appointed by His Majesty the King, on the recommendation of the Prime Minister and the Chancellor of the Exchequer. The appointment is for a five-year term, and there is possibility of reappointment at the end of the term for one further five-year term.

Please note, as part of the vetting process, candidates will be subjected to due diligence. This will consist of reviewing your social media and any public attention.



How to Apply

HM Treasury and the Bank of England are working in partnership with Korn Ferry on this recruitment process.

How to Apply

In order to apply and for your application be deemed complete, in the first instance please visit the Public Appointments [website](#), register your details and complete the online diversity questionnaire. Please note that your application **cannot** be accepted unless you have done this.

Once you have registered, please submit email the following to the address given below:

- A comprehensive CV;
- A covering letter (no more than two pages) which sets out your interest in the role and encapsulates the aspects of your experience relevant to the criteria listed in the Person Specification. Please also include details of two referees (who would only be contacted with your express permission);

Once you have registered with the Public Appointments website, please email these documents to: ApplicationsKF@kornferry.com

We are committed to ensuring everyone can access our website and application processes. This includes people with sight loss, hearing, mobility and cognitive impairments. Should you require access to these documents in alternative formats, or you are unable to apply online please contact – anna.jackson@kornferry.com

All applications will receive a response.

For a further conversation in confidence, please contact Peter.Guilder@kornferry.com

Key Dates

The closing date for applications is 9th December at 12 Noon UK time. Candidates may be invited to attend preliminary interviews with Korn Ferry during the search process. Any candidates that are required to attend will be notified as soon as possible. The final interview process will take place in late January. The aforementioned timelines may be subject to change.



Recruitment Process

Applications will be sifted after the closing date against the criteria for the role. A designated number of candidates will be selected for preliminary interviews with the team at Korn Ferry early January and candidates selected for interview will meet with the Panel late January 2026. Introductory conversations may be held before interview to provide you with an opportunity to learn more about the role and the Bank of England.

This appointment will be made by the Treasury Ministers based on the recommendation of the assessment panel (see below). Subject to the required approvals and clearances, the successful candidates will be required to take up their post within 6 months from their date of offer.

These dates are accurate at the time of writing but are subject to change, and the clearance process for these appointments can take longer than anticipated.

Assessment

- Shortlisted candidates will be asked to attend a panel interview which will involve a more in-depth discussion of their previous experience and professional competence in relation to the criteria set out in the Person Specification.
- Two professional references will be required in advance of the final interviews for shortlisted candidates. We will contact referees before interview as part of our due diligence process but please be assured that we will not contact your referees without your prior knowledge.

The Panel

The Panel will include:

- James Bowler (Panel Chair, Permanent Secretary, HM Treasury)
- Gwyneth Nurse (Director General Financial Services, HM Treasury)
- David Roberts (Chair of the Court, Bank of England)
- Joe Garner (Former Chief Executive Officer, Nationwide Building Society, Independent Panel Member)

Conduct and Probity

We must ensure that any individual appointed is committed to the principles and values of public service. The Seven Principles of Public Life are: Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership and are set out in the Code of Conduct for Board Members of Public Bodies.

Further information on the Seven Principles can be found in Annex A. Applicants must disclose on a Conflicts of Interest & Political Activity Form any information on personal connections which, if they were appointed, could lead to a conflict of interest or be perceived as such. If it appears from the information provided on the form that a possible conflict might exist, or arise in the future, this will be fully explored with the applicant with a view to establishing whether it is sufficiently significant to prevent the individual from carrying out the duties of the post. The panel will do this at interview stage.



Terms of Appointment

Remuneration

You will be paid a salary of £314,000.

The successful candidate will be eligible for membership of the Career Average Section of the Bank of England Pension Fund. In addition to this, the job holder will receive Private Medical Insurance (Employee & Family cover), Life Assurance (4 x pensionable salary) and Employee Health Check. This role is not eligible for a performance award or incentive payment

Location

London.

Security clearance

The successful candidate will be required to undertake Baseline Personnel Security Standard checks. Additional Security Clearance may also be required for certain roles. However, where this applies, candidates will be notified during the appointment process. Further information on National Security Vetting can be found on the Gov.uk website [here](#).

Stephen Crookbain

Senior Client Partner

M. +44 7774 618 691

E. Stephen.Crookbain@KornFerry.com

Hilary Attenborough

Senior Client Partner

M: + 44 (0) 7717 865 819

E. Hilary.Attenborough@KornFerry.com

Toby Danos

Senior Client Partner

M: +44 (0)7770 758 177

E. toby.danos@kornferry.com

Peter Guilder

Senior Associate

M: + 44 7741 905 714

E. Peter.Guilder@KornFerry.com

About Korn Ferry

Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

Visit kornferry.com for more information.

