

Braddick to take the helm at the UK's banking watchdog

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His Majesty The King and the Chancellor have appointed Katharine Braddick CB as the next Deputy Governor for Prudential Regulation at the Bank of England and Chief Executive of the PRA.

- Katharine Braddick CB appointed as the next Deputy Governor for Prudential Regulation at the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), succeeding Sam Woods when his term ends in June 2026
- Katharine brings deep City, regulatory and policy expertise to keep the UK safe and open for investment, and to support growth and competitiveness.
- The appointment builds on momentum already delivered by the PRA to support lending and reduce burdens on businesses, including supporting more high loan-to-income mortgages to help more people get on the housing ladder and reforming capital rules to support SME and infrastructure lending

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Katharine brings a rare mix of private sector banking experience and senior regulatory leadership, with a track record of delivering reform that supports a stable financial system and a competitive UK economy. She currently works at Barclays as Group Head of Strategic Policy and senior adviser to the CEO.

This appointment underlines the government's expectation that the UK's regulators are robust on resilience and ambitious on growth — acting on the Chancellor's recommendations in her remit letter to regulate in a way that supports investment, lending and innovation while maintaining high standards.

The PRA has already taken concrete steps to deliver that approach: unlocking up to 36,000 additional high loan-to-income mortgages for first-time buyers, implementing a "Strong and Simple" regime to cut unnecessary burdens for smaller UK banks, and reforming rules to lower capital requirements for lending to SMEs and infrastructure, while pushing ahead with the Future Banking Data initiative to remove 37 reporting templates — saving firms around £26 million a year.

Chancellor of the Exchequer, Rachel Reeves, said:

Katharine Braddick is an accomplished pro-business leader with the experience to keep our financial system safe while backing the investment and lending that drives growth.

She understands the City and regulation, and will help ensure the UK remains one of the best places in the world to do business.

I want to thank Sam Woods for his dedicated service and the strength he has brought to the UK's prudential regime. Katharine will build on that record — keeping standards

high while driving a competitive, growth-focused approach to regulation.

Andrew Bailey, Governor of the Bank of England, said:

I am very happy to welcome Katharine Braddick back to the Bank as Deputy Governor for Prudential Regulation. Katharine has vast experience both in the public and private sectors, and I am confident that she will lead the PRA with great ambition and skill, maintaining strong regulatory foundations to underpin a growing financial sector and a thriving economy.

I would like to thank Sam for his many years of hard work at the PRA, and wish him all the best in his future endeavours.

His Majesty The King has approved this appointment. Katharine will take up the role on 1 July, for a term of five years, succeeding Sam Woods, who has served as Deputy Governor for Prudential Regulation since 2016.

As Deputy Governor for Prudential Regulation, Katharine will lead the PRA's work to supervise and regulate banks, building societies, insurers and major investment firms, and will sit on the Prudential Regulation Committee, the Financial Policy Committee, and the Court of the Bank of England, as part of the executive team delivering the Bank's statutory objectives.

Katharine also brings significant international experience, having served at HM Treasury as Director of Financial Services leading on international and European issues. This expertise that will support the PRA's work with international partners and the UK's competitiveness.

The appointment followed a fair and open competition in line with the Governance Code on Public Appointments and is subject to pre-commencement scrutiny by the Treasury Select Committee.

More information

- The Deputy Governor for Prudential Regulation is appointed by His Majesty The King, on the recommendation of the Prime Minister and the Chancellor of the Exchequer.

<https://www.gov.uk/government/news/braddick-to-take-the-helm-at-the-uks-banking-watchdog>