



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Dame Meg Hillier MP
Chair of the Treasury Committee
House of Commons
Palace of Westminster
London
SW1A 0AA

27 February 2026

Dear Dame Meg,

Appointment of Katharine Braddick CB as Deputy Governor for Prudential Regulation and Chief Executive of the Prudential Regulation Authority

I am writing to inform the Committee that His Majesty The King, on my recommendation, has approved the appointment of Katharine Braddick CB as the next Deputy Governor for Prudential Regulation at the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA) for a five-year term. She will succeed Sam Woods when his term ends in June 2026.

Katharine will bring a combination of front-line banking experience and senior policy and regulatory expertise. This appointment underlines my expectation that the UK's regulators are robust on resilience and ambitious on growth, and act on the recommendations set out in my remit letter - regulating in a way that supports investment, lending and innovation while maintaining high standards.

This appointment will be announced publicly in due course. I would be grateful if the Committee would hold a pre-commencement hearing with Katharine Braddick in the usual way. Officials from the Bank of England will liaise with the Committee Clerks on practical arrangements and provide any further information the Committee may require.

I would also like to thank Sam Woods for his dedicated service in the role.

I am copying this letter to Andrew Bailey, Governor of the Bank of England.

Yours,
Rachel Reeves

RT HON RACHEL REEVES MP
Chancellor of the Exchequer