

Treasury Committee

Appointment of Katharine Braddick as Deputy Governor for Prudential Regulation at the Bank of England and Chief Executive of the Prudential Regulation Authority

Sixteenth Report of Session 2024–26

HC 1821

Treasury Committee

The Treasury Committee is appointed by the House of Commons to examine the expenditure, administration, and policy of the Treasury, HM Revenue & Customs and its associated public bodies.

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Powers

The Committee is one of the departmental select committees, the powers of which are set out in House of Commons Standing Orders, principally in SO No. 152. These are available on the internet via www.parliament.uk.

Publication

This Report, together with formal minutes relating to the Report, was Ordered by the House of Commons, on 15 April 2026, to be printed. It was published on 16 April 2026 by authority of the House of Commons.
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Introduction

1. HM Treasury announced 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) on 27 February 2026. She will take up the role on 1 July 2026 for a period of five years.¹
2. Ms Braddick will lead the PRA's supervision and regulation of banks, building societies, insurers and major investment firms, and will sit on the Prudential Regulation Committee, the Financial Policy Committee (FPC) and the Court of the Bank of England.
3. In line with the practice of previous Treasury Committees when considering appointments to the Bank of England's policy committees, we have considered the suitability of Ms Braddick for this role against the following criteria: her personal independence and appropriate professional competence. As Deputy Governor, Ms Braddick's responsibilities will range wider than policy committee roles, so we have also examined her suitability to undertake those other responsibilities.
4. We took oral evidence from Ms Braddick on 15 April 2026. She provided a full CV and answered a written questionnaire prior to giving oral evidence. The Committee would like to thank Ms Braddick for this evidence, which has been published on our website.
5. Ms Braddick will succeed Sam Woods as Deputy Governor for Prudential Regulation and Chief Executive of the PRA. The Committee would like to thank Mr Woods for his work for the Bank of England and the PRA.

¹ HM Treasury, [Braddick to take the helm at the UK's banking watchdog](#), 27 February 2026

Appointment of Katharine Braddick

Background

6. Prior to her appointment, Katharine Braddick had been Group Head of Strategic Policy and Senior Adviser to the CEO at Barclays Bank since 2022. Earlier in her career, she worked as Director General, Financial Services at HM Treasury between 2016 and 2021, having previously been Director, Financial Services (International) since 2014. She was Director, Prudential Policy at the Bank of England from 2012–14. Before that, she worked at the Financial Services Authority, the Association of British Insurers and in the Civil Service. She holds a MPhil in Modern and Medieval Languages from the University of Cambridge and a BA in History from the University of Warwick.

Our evidence

7. We questioned Ms Braddick on her suitability to be Deputy Governor for Prudential Regulation at the Bank of England and Chief Executive of the Prudential Regulation Authority. Among the topics discussed were:
 - the arrangements made to resolve any conflicts of interest relating to her former employers, including Barclays and HM Treasury;
 - her contact with Barclays and HM Treasury before starting her new role;
 - her personal views on Treasury policy on financial services and the Chancellor’s comment that “regulation still acts as a boot on the neck of business”;
 - the challenges she sees around increasing growth and competitiveness in UK financial services, and how she will approach this issue differently from her predecessor;
 - the scope she sees for reforming post-financial crisis capital regulation and other areas in order to improve growth and competitiveness;
 - her views on and prioritisation of the PRA’s competition objective;

- how she will ensure she undertakes her duties independently, particularly as Chief Executive of the PRA, and how she will deal with any inappropriate pressure;
- the implications of the Iran War for financial stability and her views on the FPC and PRA response to it to date;
- AI and financial stability;
- her views on developments in financial services regulation in the United States, and how she will deal with international regulatory issues in her role;
- private markets and private credit, and their regulation and transparency;
- sovereign debt and financial stability;
- her views on reforms to date and potential further reforms to ring-fencing, the Senior Managers and Certification Regime, and Solvency II;
- regulatory issues arising from AI technologies; and
- her approach to financial mutuals, including credit unions.

Conclusion

8.

CONCLUSION

The Committee is satisfied that Katharine Braddick has the appropriate professional competence and personal independence to be appointed as Deputy Governor for Prudential Regulation at the Bank of England and Chief Executive of the Prudential Regulation Authority. We wish her every success in her new role.

Formal minutes

Wednesday 15 April 2026

Members present

Dame Meg Hillier, in the Chair

Dame Harriett Baldwin

Jim Dickson

John Glen

John Grady

Catherine West

Dame Harriett Baldwin and John Glen declared a non-pecuniary interest in relation to the Committee's inquiry into Appointment of Katharine Braddick as Deputy Governor for Prudential Regulation at the Bank of England and Chief Executive of the Prudential Regulation Authority as they had worked with Ms Braddick when she was in post at HM Treasury.

Appointment of Katharine Braddick as Deputy Governor for Prudential Regulation at the Bank of England and Chief Executive of the Prudential Regulation Authority

Draft Report (*Appointment of Katharine Braddick as Deputy Governor for Prudential Regulation at the Bank of England and Chief Executive of the Prudential Regulation Authority*), proposed by the Chair, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 8 read and agreed to.

Resolved, That the Report be the Sixteenth Report of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

Adjournment

Adjourned till Tuesday 21 April at 9.30 am.

Witness

The following witness gave evidence. A transcript can be viewed on the [inquiry publications page](#) of the Committee's website.

Wednesday 15 April 2026

Katharine Braddick CB

List of Reports from the Committee during the current Parliament

All publications from the Committee are available on the [publications page](#) of the Committee's website.

Session 2024–26

Number	Title	Reference
15th	Artificial intelligence in financial services	HC 684
14th	Taxation of gambling	HC 1451
13th	Appointment of Professor Stephen Blyth to the Financial Policy Committee	HC 1396
12th	National Wealth Fund	HC 806
11th	Cash Individual Savings Account	HC 1422
10th	Re-appointment of Richard Hughes as Chair of the Office for Budget Responsibility	HC 1214
9th	Financial Ombudsman Service: Accountability to the House of Commons	HC 1184
8th	Lifetime Individual Savings Account	HC 607
7th	Re-appointment of Nikhil Rathi as Chief Executive of the Financial Conduct Authority	HC 912
6th	Acceptance of cash	HC 324
5th	Appointment of Ric Lewis as Chair of the Crown Estate	HC 683
4th	Appointment of Niamh Moloney to the Prudential Regulation Committee	HC 783
3rd	Appointment of David Soanes to the Prudential Regulation Committee	HC 776
2nd	Appointment of Andrea Enria to the Prudential Regulation Committee	HC 775
1st	The Office for Value for Money	HC 521

Number	Title	Reference
6th Special	Taxation of gambling: Government Response	HC 1625
5th Special	National Wealth Fund: Government Response	HC 1607
4th Special	Cash Individual Savings Account: Government Response	HC 1606
3rd Special	Lifetime Individual Savings Account: Government Response	HC 1311
2nd Special	Acceptance of Cash: Government Response	HC 1128
1st Special	SME Finance: Government Response	HC 517