

Victoria (Vicky) Saporta

EDUCATION

October 1993 – October 1997 *Ph.D. in Economics*
Faculty of Economics and Politics, University of Cambridge
Title of thesis: Essays in Market Microstructure

October 1990 – June 1991 *M.Phil in Finance*
Faculty of Economics and Politics, University of Cambridge

October 1987 – June 1990 *B.Sc (Econ) in Mathematical Economics and Econometrics*
Department of Economics, London School of Economics and Political Science

EMPLOYMENT

Since 4 July 2016 *Bank of England and Prudential Regulatory Authority*

Executive Director, Prudential Policy Responsible for making PRA prudential rules for all banks and insurers and for implementation of macroprudential policy set by the Financial Policy Committee (FPC) for banks and insurers. Responsible for 261 FTE, organised in five divisions. Responsible for working with HM Treasury on the aspects of the Future Regulatory Framework affecting the Bank and PRA and on the Edinburgh reforms. Responsible for responding to Treasury Select Committee requests on PRA regulatory matters, including providing testimony. Member of the PRA's Executive Committee, the Bank's Executive People Committee, the Bank's Executive Policy Coordination Committee, the PRA's Supervisory, Risk and Policy Committee, the Bank's Resolution Committee and an executive member of the Bank's Financial Market Infrastructure Board. Member of the Basel Committee on Banking Supervision since 2016. Between 2015-2023, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS).

June 2014-June 2016 *Bank of England and Prudential Regulatory Authority*

Director, Financial Policy, Prudential Policy Responsible for the work of two divisions with around 90 FTE with responsibility for prudential policy for both the Board of the Prudential Regulatory Authority (PRA) and the Bank of England's FPC on capital resources, leverage, liquidity, credit risk, market risk and operational risk for all banks and insurers, including working with HM Treasury on the statutory instruments giving the FPC macroprudential direction powers on leverage and on the framework for setting capital surcharges for systemically important banks, as well as the policy framework for countercyclical capital policy. Responsible for the policy aspects of the implementation of Solvency II and for responding to the inquiry of the Treasury Select Committee on Solvency 2 including giving evidence. Responsible for leading the research efforts in the Prudential Policy Directorate to shape the PRA's medium-term policy agenda and to input in the One Bank research agenda. Supporting the Executive Director, alongside one more Director in leading the Prudential Policy Directorate. Member of the PRA's Executive Committee and member of the PRA's Supervisory, Risk and Policy Committee.

July 2009-June 2014

Bank of England, Prudential Policy Division, Financial Stability

Head of Division responsible for leading a division of around 30 FTE with responsibility for the Bank's position on the post-crisis prudential policy reform agenda. Over the five-year period I led the division, I was responsible for executing on the development of the Bank's first macroprudential framework from concept to delivery, including working closely with HM Treasury in setting up the legislation that formed the FPC and thereafter operationalising it within the Bank; for executing the development and advocacy of the Bank's positions in key international banking and insurance reforms in Basel and in the EU including the development of a countercyclical capital buffer policy instrument; in collaboration with the microprudential regulators and other areas in the Bank leading the development and impact analysis of potential recommendations for the Bank's Financial Policy Committee; contributing to the international research effort on the intersection of macroeconomics and prudential policy, macroprudential oversight and the economics of regulation. During this period, I co-chaired the Basel Committee's Large Exposures Group that delivered the post-crisis large exposures international standard and led the workstream on the design of the Globally Systemically Important Banks framework for the Basel Committee.

August 2007-July 2009

Bank of England, International Economic Analysis Division, Monetary Analysis

Senior Adviser advising the Head of Division on medium-term analysis for the Monetary Policy Committee of the Bank. Leading research and analytical projects across the division and across the directorate of Monetary Analysis. Contributing to the division's management, recruitment strategy and external representation commitments. Presenting on the global economy to the Monetary Policy Committee.

During this period, which coincided with the start and peak of the global financial crisis, I also served on a number of cross-Bank task forces that responded to the crisis including leading the work of a task force that arrived at the Bank's financial stability objective enshrined in the Bank of England Act and task forces that worked on the Bank's advice to the government on how to respond to the crisis (including the Bank's advice ahead of the October 2008 post-Lehman recapitalisation package).

During this period, I went on a two-month secondment to the Cabinet Office to support the team of then Permanent Secretary for European Affairs, Sir Jon Cunliffe, in developing some of the key elements of the G20 Leaders' agreement on 2 April 2009.

January 2004 – August 2006

Bank of England, Systemic Risk Reduction Division, Financial Stability

Senior Manager of Infrastructure Projects team managing a team of ten policy analysts and economists on a wide range of policy issues on the Bank's policy on payments and financial market infrastructure issues. Team members represented the Bank in G-10 and European Central Banking Committees that set policy on infrastructural issues. Carrying out research on financial stability issues.

September 2001– December 2003

Bank of England, International Finance Division, Financial Stability

Senior Manager of Research Key responsibilities: (i) managing the division's international financial economics and sovereign debt research; (ii) managing analysts on research; (iii) carrying out and publishing own research on crisis resolution and emerging market surveillance; (iii) managing a team of four analysts carrying out surveillance on the economies of Eastern Europe and Africa.

January 1999 – August 2001

Bank of England, Financial Industry and Regulation Division, Financial Stability

Manager of Risk measurement team Responsibilities: (i) managing team of five analysts carrying out policy analysis on risk measurement; (ii) representing the Bank on working groups responsible for the design of the Internal Ratings Based Approach of Basel II; (iii) undertaking and publishing own research and analysis on financial stability, prudential regulation, credit risk measurement.

During this period, I was seconded to the BIS for three months to lead a technical team that delivered policy on an internal models approach to retail exposures (which were adopted by the Basel Committee on Banking Supervision as part of Basel II). I was also seconded to the IMF for two months to carry out the FSAP for Switzerland where I acted as stress-testing specialist.

July 1996 – December 1998 *Bank of England, Markets and Trading Systems Division, Financial Stability*

Economist undertaking research and analysis on the design and structure of securities markets.

January 1993 – May 1996 *Department of Applied Economics, University of Cambridge*

Junior Research Officer and part-time lecturer Research assistant for Professors Pesaran, Sing and Whittington. Lectured and supervised 2nd and 3rd year economists on statistics, mathematics for economists and econometrics.

August 1991 – November 1992 *Arthur Andersen., SC, London office*

Business adviser Involved in writing consultancy reports on valuation issues; also participated in audits of financial firms.

EXTERNAL REPRESENTATION

Since April 2021 *Professor in Practice, Department of Economics and Finance, Durham University*

Since 2020 *Member of the Board of the Cambridge Endowment for Research in Finance*

Since June 2016 *Member of the Basel Committee on Banking Supervision (BCBS)*

The BCBS is the global standard setting body for internationally-active banks.

Since November 2015 *Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS)*

The IAIS is a global association of insurance supervisors with more than 200 members from nearly 140 countries, collectively responsible for supervising 90% of the world's insurance premium.

Since 2015 *Providing evidence to Treasury Select Committee on regulatory issues, including Solvency II and the post-Brexit Regulatory Framework*

Since 2020 *Providing evidence to two Parliamentary Bills Committees on two Financial Services Bills*

Since October 2014 *Executive Committee, International Association of Insurance Supervisors*
Member of the ExCo - one of the five representatives on ExCo for Western Europe.

Since October 2014 *Technical Committee, International Association of Insurance Supervisors*
Representing the Prudential Regulatory Authority.

July 2009 - June 2014 *Basel Committee on Banking Supervision (BCBS)*
Deputising for the Director General of Financial Stability for two out of the four meetings per year.

July 2009 – November 2015 *Policy Development Group, BCBS*
Representing the Bank of England. This Committee is one of two senior Committees sitting under the Basel Committee on Banking Supervision.

July 2011-March 2014 *Large Exposures Group, BCBS*
Co-chairing this group which delivered the first international large exposures framework for banks.

January 2011 – September 2010 *Top Down Calibration Group, BCBS*
Represented the Bank on this group that was developing the policy papers and proposals for calibration of Basel III.

September 2009-July 2011 *Macprudential Supervision Group, BCBS*
Representing the Bank and chairing the workstream that developed the identification approach for GSIBs and developed the analysis that led to the calibration of the approach.

January 2008- July 2009 *European Finance Committee*
Deputising for the Head of Division on this Committee of the European Commission that agrees economic policy and papers that are submitted to ECOFIN.

December 2008-July 2009 *ECB Monetary Policy Committee*
Deputising for the Head of Division on this Committee of the European Central Bank that discusses monetary policy issues relevant to the non-euro area EU economies and prepares papers for the ECB's General Council.

November 2005 – July 2006 *Committee on Payments and Settlement Systems*
Representing the Bank on this Committee – the senior Basel Committee on payments and settlement issues.

March 2004 – July 2006 *ECB Payments and Settlement System Committee*
Representing the Bank on this Committee – the senior ECB committee on payment, clearing and settlement issues

September 2004 – July 2006 *Clearing and Settlement Advisory and Monitoring Expert Group*

Representing the Bank on this group of policy makers and market participants set up by the European Commission to help remove barriers to clearing and settlement integration in the European Union.

December 2002 – December 2003 *Committee on Global Financial Stability – working group on Financial Sector FDI*

Represented the Bank on this group which looked at the implications of financial sector FDI in emerging market economies.

March 1999 – November 2002 *Basel Committee on Banking Supervision, Models Task Force*

Represented the Bank on this group and on a number of its subgroups. The working group was responsible for designing the Internal Ratings Based Approach to Pillar 1 of Basel II. In Summer 2002, seconded for two months to the BCBS to manage a team that developed the Basel II risk weights for retail exposures.

PUBLICATIONS

1. Saporta, V (1997), “Which inter-dealer market prevails? An analysis of inter-dealer trading in opaque markets”, *Bank of England Working Paper No 59*.
2. Saporta, V and Kan, K (1997), “The effects of stamp duty on the level and volatility of UK equity prices”, *Bank of England Working Paper No 71*.
3. Whittington, G, Saporta, V and A, Singh (1997), “The effects of hyperinflation on Accounting Ratios: Financing Corporate Growth in Industrial Economies”, *International Finance Corporation Technical Paper No 3*.
4. Ganley, J, Holland, A, Saporta, V and A, Vila (1999), “Transparency and the design of securities markets”, *Bank of England Financial Stability Review*, 4, pp. 8-17.
5. Clare, A, Johnson, M, Proudman, J and V, Saporta (1999), “The impact of UK macroeconomic announcements on the market for gilts”, in *Market Liquidity: Research Findings and selected policy implications*, Bank of International Settlements, ISBN 92-9131-068-9.
6. Saporta, V, Trebeschi, G and A, Vila (1999), “Price formation and transparency on the London Stock Exchange”, *Bank of England Working Paper No 95*.
7. Hansch, O and Saporta, V (1999), “Gross trading revenues in gilt edged market making”, *Bank of England working paper*.
8. Haldane, A, Hoggarth, G and V, Saporta (2001), “Assessing financial system stability, efficiency and structure at the Bank of England”, in *Marrying the macro- and micro-prudential dimensions of financial stability*, ISBN 92-9131-615-6.
9. Robson, M and Saporta, V (2001), “Assessing and managing credit risk in retail financial services”, *IMA Journal of Management Mathematics*, 12, pp. 127-31.
10. Hoggarth, G and Saporta, V (2001), “Costs of banking instability: some empirical evidence”, *Bank of England Financial Stability Review*, 10, pp. 148-165.
11. Hoggarth, G, Reis, R and V, Saporta (2002), “Costs of banking instability: some empirical evidence”, *Journal of Banking and Finance*, 26, pp. 825-855 and *Bank of England working paper No 144*.
12. Jackson, P, Perraudin, W and V, Saporta (2002), “Regulatory and ‘economic’ solvency standards for internationally active banks”, *Journal of Banking and Finance*, 26, pp. 953-976 and *Bank of England working paper No. 161*.
13. Hayes, S, Lodge, D and V, Saporta (2002), “The impact of the new Basel Accord on the supply of capital to emerging market economies”, *Bank of England Financial Stability Review*, 13, pp. 110-114.
14. Haldane, A, Hayes, S, Penalver, A, Saporta, V and H, S, Shin (2002), “Binding-in the private sector”, in Haldane, A (ed) (2004), *Fixing financial crises in the twenty-first century*, Routledge.
15. Haldane, A, Irwin, G and V, Saporta (2004), “Bail out or Work out? Theoretical considerations”, *Economic Journal*, 114, pages C130-48 and also *Bank of England working paper No. 219*.
16. Haldane, A, Hall, S, Saporta, V, Tanaka, M (2004), “Financial stability and macroeconomic models”, *Bank of England Financial Stability Review*, 16, pp. 80-88.
17. Haldane, A, Penalver, A, Saporta, V and H, S, Shin (2005), “Analytics of sovereign debt restructuring”, *Journal of International Economics*, Vol. 65, pages 315-333.

18. Haldane, A, Penalver, A, Saporta, V and H, S, Shin (2005), “Optimal collective action clauses”, published in proceedings of the IMF/Bank of Spain conference on Dollars, debts and Deficits – 60 years after Bretton Woods (June 14-15, 2004) and also in *Bank of England Working Paper No. 249*.
19. Haldane, A, Hoggarth, G, Saporta, V and P, Sinclair (2005), “Financial stability and bank solvency”, published in *Proceedings of Federal Reserve Bank of Chicago conference on “Systemic financial crises: resolving large bank insolvencies”*, 30 September – 1 October 2004.
20. Millard, S and Saporta, V (2005), “The future of payments”, *Bank of England Financial Stability Review*, 19, pp 59-77.
21. De Paoli, B and Saporta, V (2006), “Costs of sovereign default”, *Bank of England Quarterly Bulletin*, Q3.
22. Haldane, A, Millard, S, Saporta, V (2007) (eds), *The Future of Payments*, Routledge.
23. De Paoli, B, Hoggarth, G and Saporta, V (2009), “Output costs of sovereign crises: some empirical estimates”, *Bank of England Working Paper No 362*.
24. Saporta, V, Trott, M and Tudela, M (2009), “What can be said about the rise and fall of oil prices?”, *Bank of England Quarterly Bulletin*.
25. De Paoli, B, Hoggarth, G and Saporta, V (2011), “Output costs of sovereign default”, published in Kolb, R (ed) (2011), in *From Safety to Default*, Wiley.
26. Saporta, V (2015), *International Capital Standards for Insurers*, speech given at Insurance ERM, 12 November, www.bankofengland.co.uk/speeches
27. Saporta, V (2016), “Macroprudential Policy for Insurers”, paper given at the Annual ABI conference, 22 November, www.bankofengland.co.uk/speeches
28. Saporta, V (2018), *Systemic risk rules for insurers and funds should be mutually coherent*, article at Risk.net, 5 April.
29. Saporta, V (2018), *Prudential bank regulation: present and future*, speech given at the Westminster Business Forum, 4 July 2018, www.bankofengland.co.uk/speeches
30. Hinterschweiger, M, Neumann, T, Saporta, V (2018), “Risk sensitivity and risk shifting in banking regulation”, *Financial Stability Paper No 44*, Bank of England.
31. Saporta, V (2019), *Bank regulation: on the benefits of flexibility*, speech given at the Liquidity and Funding Risk Summit, London, 26 June 2019, <https://www.bankofengland.co.uk/speech/2019>
32. Saporta, V (2020), *The ideal post-EU regulatory framework*, speech given at the International Business and Diplomatic Exchange 2020 Annual Conference, London, 10 March 2020, <https://www.bankofengland.co.uk/speech/2020>
33. Saporta, V (2021), *Building strong and simple: the first step*, speech given at the Bank of England on PRA policy making, London, 29 April 2021, [Building strong and simple: the first step - speech by Victoria Saporta | Bank of England](https://www.bankofengland.co.uk/speech/2021/04/29/building-strong-and-simple-the-first-step)
34. Saporta, V (2021), *Emerging prudential lessons from the covid stress*, speech given at Bank of England webinar, London, 21 July 2021, [Emerging prudential lessons from the Covid stress - speech by Victoria Saporta | Bank of England](https://www.bankofengland.co.uk/speech/2021/07/21/emerging-prudential-lessons-from-the-covid-stress)
35. Saporta, V (2022), *Capital and (for a change) liquidity buffers*, speech given at Bank of England webinar, London, 14 July 2022, [Capital and \(for a change\) Liquidity Buffers – speech by Victoria Saporta | Bank of England](https://www.bankofengland.co.uk/speech/2022/07/14/capital-and-for-a-change-liquidity-buffers)
36. Saporta, V (2022), *The PRA’s future approach to policy*, given at the City and Financial Global Event, London, 27 September 2022, [The PRA's future approach to policy – speech by Vicky Saporta | Bank of England](https://www.bankofengland.co.uk/speech/2022/09/27/the-pras-future-approach-to-policy)
37. Saporta, V (2023), *The regulatory foundations of competitiveness and growth*, speech given at Bank of England webinar, London, 27 February 2023, [The regulatory foundations of international competitiveness and growth – speech by Vicky Saporta | Bank of England](https://www.bankofengland.co.uk/speech/2023/02/27/the-regulatory-foundations-of-competitiveness-and-growth)
38. Saporta, V (2023), *Competitiveness and growth: continuing the conversation*, speech given at Bank of England conference on Role of Financial Regulation in international competitiveness and economic growth, London, [Competitiveness and growth: continuing the conversation – speech by Victoria Saporta | Bank of England](https://www.bankofengland.co.uk/speech/2023/02/27/competitiveness-and-growth-continuing-the-conversation)
39. Saporta, V (2023), *Why diversity is good business*, op ed London Financial News, 17 October, [Bank of England: Why diversity is good business \(fnlondon.com\)](https://www.bankofengland.co.uk/speech/2023/10/17/why-diversity-is-good-business)

LANGUAGES

Bilingual in English and Greek; advanced French.