Curriculum Vitae: Nathanaël Benjamin

Employment

BANK OF ENGLAND (prior to April 2013: Financial Services Authority)

Executive Director of Authorisations, Regulatory Technology, and International Supervision, Prudential Regulation Authority (PRA), October 2021 to December 2023:

- Led a newly-created directorate of c. 300 staff.
- Responsible for the supervision of foreign banks in the UK. Led engagement with their UK or Europe, Middle East and Africa Chief Executive Officers as well as with supervisory counterparts in home authorities overseas.
- Chaired the Bank's supervisory taskforce which ensured coordination for supervisors of banks, insurers and clearing houses throughout periods of market turbulence. Played a leading role in the UK's supervisory response to the March 2023 banking stresses.
- Responsible for the authorisation of all regulatory transactions for firms regulated by the PRA, including the approval of new banks or insurers, of senior managers in regulated firms, or modifications in the permissions for existing firms to carry out regulated activities.
- Led the design and oversaw the execution of the PRA's Data Strategy, to take advantage of data and technology developments, and to reform regulatory returns collected from firms.

Interim Chief Financial Officer, Finance Directorate, November 2020 to October 2021:

- Led the design and agreement of the Bank's new strategic priorities for 2021-25.
- Led the review of the Bank's funding model in collaboration with HM Treasury, which created the new Bank of England levy, to be enacted as part of the Financial Services & Markets Act 2023.
- Led work on the Bank's 2020/21 annual report and accounts, during which the Bank's balance sheet had changed substantially given its response to the Covid-19 pandemic.
- Delivered the 2021/22 budget of the Bank, in a context of an expansion in its responsibilities.

Head of the Financial Risk & Resilience Division, Markets & Banking, then Risk Directorate, June 2015 to November 2020:

- Built the financial risk second line of defence division for the Bank's own balance sheet: designed and implemented its mission, strategy, activities and target operating model.
- Led the development and establishment of a financial risk oversight framework for the Bank's balance sheet.
- Led work in collaboration with HM Treasury on a capital framework for the Bank, resulting in agreement of new financial relationship MoU and capital injection.
- Led the risk challenge of major policy proposals, e.g. new schemes of market operations.
- Oversaw the roll-out of stress tests of the Bank's own balance sheet.

Head of the Risk Architecture Division, Supervisory Risk Specialist Directorate, PRA, June 2012 to June 2015:

- Designed and delivered the division's target operating model.
- Jointly led the design of, and preparation for, the Bank's first annual concurrent stress tests of major UK banks, under the auspices of the Financial Policy Committee.
- Rolled out risk methodologies that underpinned the stress tests. Completed roll-out across UK credit portfolios; initiated roll-out of trading risk methodologies.

- Led large-scale engagements with major banks to source, translate, validate and process the risk data needed for the stress tests.
- Led the PRA's original data strategy and its first data team.

Senior Risk Adviser, Risk Specialists Directorate, November 2010 to June 2012:

- Quantitative adviser to the Director of Risk Specialists and to prudential policymakers, on the technical soundness of banks' and insurers' internal risk models.
- Technical leadership for the identification, measurement and escalation of material risks to senior management, including the Financial Policy Committee. Contributed to the development of the Financial Policy Committee's original toolkit.

Technical Specialist, seconded to the Federal Reserve Bank of New York, November 2008 to November 2010:

- In the context of the global financial crisis, led reviews of the measurement and management of market and counterparty risks within the largest investment banks.
- Closely involved in the design and execution of the 2009 first concurrent supervisory stress test of the US banking system (SCAP) during the crisis.
- Represented the Federal Reserve Bank of New York as part of the Basel Committee's work to respond to the crisis. Led international workstream for the design and delivery of the Basel III framework for the regulation of counterparty risk in major banks.

Associate then Technical Specialist, Risk Review Department, October 2004 to November 2008:

- Crisis management during the 2008 market turbulence in the UK, including on-site control of a distressed institution under special Financial Services Authority (FSA) powers.
- Led the first reviews of counterparty risk measurement and management frameworks in banks applying for the advanced approach using internal models to determine capital requirements for derivatives and securities-financing transactions. Designed the FSA's first counterparty risk review team.
- Reviews of internal rating systems and credit risk models in banks applying for the advanced approaches to the calculation of credit risk capital requirements for lending activities.
- Quantitative support to FSA prudential policy-making, e.g. development of the Solvency II standards for insurers, treatment of low-default credit portfolios in banks, accreditation and monitoring of rating agencies, large exposures regime. Member of various groups under international standard-setting bodies for the regulation of banks and insurers.

Education

- **D.Phil. in Applied Probability** (2001-2004), University of Oxford. Doctoral thesis on the occurrence of extreme events in financial time series, with application to the measurement of Value-at-Risk.
- ***Ingénieur des Arts et Manufactures*** (1998-2001), École Centrale de Paris (graduate school of science and generalist engineering, training industry executives).
- **M.Sc. in Applied Statistics** (2000-2001), University of Oxford.
- **B.A. in Mathematics** (1997), University of Paris VI.
- ***Classes Préparatoires MPSI/MP**** (1995-1998), Louis-le-Grand lyceum, Paris. Undergraduate course in pure mathematics preparing for the competitive entrance examinations to the science graduate schools.