

Hunt is on for new City watchdog boss as Andrew Bailey is announced as next governor of the Bank of England

By [Lucy White For The Daily Mail](#)

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The race is on at the City watchdog to find a replacement for Andrew Bailey who was appointed governor of the Bank of England yesterday.

The City has already begun to place bets on who his successor as chief executive of the Financial Conduct Authority might be, with industry veterans taking punts on both internal and external candidates.

Bailey, 60, who has headed the regulator for three-and-a-half years, will take over from Canadian Mark Carney at the Bank next March.



In the frame: Tracey McDermott is mentioned as a replacement for Andrew Bailey at the Financial Conduct Authority

The FCA has said it will appoint an interim chief executive 'well ahead' of Bailey's departure before a permanent successor is chosen by the Treasury.

Lord Myners, the former City minister, believes an internal candidate would be the most likely choice to succeed Bailey.

His money is on Chris Woolard, the executive director for strategy and competition, describing him as 'extremely impressive' and 'would be the one to beat'.

But City veteran David Buik thinks the Treasury might pick a candidate from the Bank of England, suggesting deputy governor for prudential regulation Sam Woods.



Andrew Bailey who was appointed governor of the Bank of England yesterday

Buik added: 'He's done a very good job with prudential banking. He's one of these people who is a tremendous communicator and he knows what he wants from life.'

Other names circulating the City include Tracey McDermott, group head of corporate, public and regulatory affairs at Standard Chartered who was interim head of the FCA before Bailey took over, and Sir Jon Cunliffe, the Bank of England's deputy governor for financial stability.

Bailey was at the Bank of England before he joined the FCA.

Moving City regulators from the Bank of England to the FCA has been seen as a way of preparing them to take on the role of governor.

Myners said: 'Bailey was clearly sent to the FCA to widen his experience. His career has been developed with the aim of taking this role, so in that sense you could say his appointment is an inside job.'