

Bank of England Governor Bailey & Former Fed Vice Chair for Supervision Quarles to Discuss 'Supervisors on Supervision'

STARLING ANNOUNCES GLOBAL STOCKTAKE ON SUPERVISORY REFORM NEEDS; PUBLIC EXPOSURE DRAFT OF REPORT TO BE ISSUED IN SEPTEMBER.

WASHINGTON, VA, UNITED STATES, July 31, 2025 /EINPresswire.com/ -- Starling today announced the pending launch of a new Deeper Dive report, "Supervisors on Supervision," following

on the heels of a global stocktake exercise that has convened dozens of senior-most financial sector supervisors worldwide. The study collects emerging views regarding reform efforts aimed at culture risk governance and supervision.



Building on calls-to-action sounded in its acclaimed Compendium series, on Monday 22 September Starling will release a Public Exposure Draft of the new report at an event hosted by the [Forum on Financial Supervision](#), at the London School of Economics' Systemic Risk Centre.

Andrea Enria, former Chair of the Supervisory Board of the European Central Bank, and a founder of the Forum on Financial Supervision, will lead the event. Starling CEO Stephen Scott will present the report's core findings, and Clay Lowery of the [Institute of International Finance](#), will lead a panel discussion to involve senior industry figures who will explore the report's key themes.

Randal K. Quarles, former US Federal Reserve Board Vice Chair for Supervision and past Chair of the Financial Stability Board, is chairing the Starling Insights stocktake effort and subsequent report production. To close out the evening, he will lead a fireside chat with Bank of England Governor and current FSB Chair Andrew Bailey, to explore the Starling report's findings and implications.

Since the Global Financial Crisis, prudential and conduct regulators alike have identified organizational culture as a root-cause of misconduct scandals and the recurrent failure of risk governance systems. Post-mortem studies of the 2023 banking sector turmoil have consistently

concluded that supervisory culture itself contributed to lapses in the oversight of such risks, and to the failure of Silicon Valley Bank and the near-collapse of Credit Suisse.

And yet despite growing awareness of culture as a matter of supervisory, policy, and political concern, there has been no concerted global effort to define terms, agree upon a standard framework, or to identify metrics by which to gauge the efficacy of culture risk governance and supervision.

"I'm keenly aware that the most important aspect of a high-performing firm is its culture, and that building and maintaining a strong culture focused on making a fair long-term profit is probably the single most important task of a financial firm's leadership," Quarles offered in remarks appearing in Starling's [2023 Compendium](#).

"We need a supervisory culture that is less focused on administration and more focused on key risks that can be measured and ameliorated — which again puts a premium on seeking to find ways to measure and monitor key cultural risks," Quarles added. "The more work we can do on identifying specific markers of culture, the more we can also make progress in developing ways to measure advancement in those markers, which is fundamental to making culture a subject of supervisory review," Quarles said, pointing directly to the purpose of the Starling stocktake effort.

"Our 2025 Compendium highlighted a clear and urgent need to modernize culture risk governance and supervision," said Stephen Scott, Starling's Founder and CEO. "Contributors argue that this is central to maintaining the safety and soundness of institutions, to the promotion of economic growth and competitiveness, and to the restoration of supervisory legitimacy, which has suffered since the 2023 banking sector turmoil," he added. "We are honored to facilitate this crucial work, which brings together an unparalleled group of global leaders to establish a common baseline for what has come before and what areas are ripe for future development," Scott said.

The "Supervisors on Supervision" report enjoys support from chapter co-chairs, including: Wayne Byres, former Chair of the Australian Prudential Regulation Authority; Elizabeth McCaul, a former Member of the Supervisory Board of the European Central Bank; Carolyn Rogers, Senior Deputy Governor of the Bank of Canada; and Fernando Restoy, Chair of the Financial Stability Institute.

The report's release as a Public Exposure Draft is intended to solicit broad feedback from industry stakeholders, which will inform a Final Report to be released in early 2026. Registration for the London launch event is opening soon, and space is limited. Those with interest in attending the event should contact us at events@starlingtrust.com. Media and others seeking information about the Supervisors on Supervision stocktake exercise may reach us at editor@starlingtrust.com.

ABOUT THE STARLING COMPENDIUM

The Starling Compendium (<https://insights.starlingtrust.com/the-starling-compendium>) chronicles efforts to bolster trustworthiness in the financial sector through improved culture and conduct risk governance and supervision. The report is widely read by policymakers, regulators, investors, boards, executives, standard-setting bodies, scholars, and the media, worldwide. Since its 2018 inception, Starling Insights has been entrusted with the curation of deep thinking from a remarkable group of nearly 200 leaders worldwide who have contributed to the series.

ABOUT THE FORUM ON FINANCIAL SUPERVISION

The Systemic Risk Centre at the London School of Economics launched the Forum on Financial Supervision in June 2025. The Forum seeks to trigger a lively debate on the most prominent issues on financial stability, by releasing written policy contributions from senior representatives from supervisory authorities, academia, and financial industry. The Forum hosts opinions on regulatory and supervisory issues with a broad coverage (microprudential, macroprudential, conduct, anti-money laundering, amongst others), for all the segments of the financial sector (banks and non-banks), and with a global perspective.

ABOUT THE INSTITUTE OF INTERNATIONAL FINANCE

The Institute of International Finance (IIF) is the global association of the financial industry, with about 400 members from more than 60 countries. The IIF provides its members with innovative research, unparalleled global advocacy, and access to leading industry events that leverage its influential network. Its mission is to support the financial industry in the prudent management of risks; to develop sound industry practices; and to advocate for regulatory, financial and economic policies that are in the broad interests of its members and foster global financial stability and sustainable economic growth.

Cameron Lawrence
Starling Insights, Inc.
media@starlingtrust.com

Visit us on social media:

[LinkedIn](#)

[X](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/835221178>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.