

DEEPER DIVE

SEPTEMBER 2025

SUPERVISORS ON SUPERVISION

PRE-RELEASE SUMMARY





SEPTEMBER 2025

SUPERVISORS ON SUPERVISION

Study Chair:

Randal Quarles

Past-Vice Chair for Supervision,
US Federal Reserve Board

Chapter Co-Chairs:

Wayne Byres

Past-Chair,
Australian Prudential Regulation Authority

Elizabeth McCaul

Past-Member,
European Central Bank Supervisory Board

Fernando Restoy

Chair,
Financial Stability Institute

Carolyn Rogers

Senior Deputy Governor,
Bank of Canada

Secretariat:

Stephen Scott

Deeper Dive Series Lead & Executive Editor,
Starling Insights

Cameron Lawrence

Director of Research,
Starling Insights

Why this study?

Since the Financial Crisis, conduct regulators have come to view organizational culture as a root-cause contributor to persistent misconduct scandals and the consumer harms that they have implied. At the same time, prudential regulators have come to view organizational culture as a key contributor to risk control failures and the potential systemic risks that these may imply.

Because culture-driven risks may threaten system safety and stability, culture risk governance has become a matter of *supervisory* interest.

And yet supervisory agencies themselves play host to cultures that either facilitate or impede effective supervision. Post-mortem studies of the banking sector turmoil of 2023 consistently concluded that *supervisory culture* contributed to failures of supervision which, in turn, contributed to the near collapse of Credit Suisse — the first G-SIFI to face failure since the Financial Crisis.

Because culture-driven risks may threaten efficacy of the supervisory function, culture risk governance has become a matter of *policy* interest.

Just as culture may contribute to failures, so too can it contribute to the optimal performance of organizational business and functional units. Among the culture-related concerns we must consider, therefore, are the opportunity costs that we suffer when cultural dynamics are allowed to impede efforts to boost growth and competitiveness.

Because culture-driven risks may threaten economic dynamism, culture risk governance has become a matter of *political* interest.

Despite this awareness of culture as a matter of supervisory, policy, and political concern, there has been no concerted effort to define the terms, consistently and across jurisdictions, that would permit for an intelligent discourse regarding culture as a *practical* interest. And without an established set of *metrics* by which to gauge the efficacy of culture risk governance, relevant practical interests go unmeasured and unmet.

Throughout our *Compendium* series and other publications, Starling Insights has chronicled the periodic and idiosyncratic efforts made by various organizations to grapple with culture as an economic interest and a policy priority. As that work details, absent clear starting points, well-defined objectives, and measurable outcomes, a coherent framework by which to assess and assure effective culture risk governance and supervision remains aspirational.

A collaborative global effort is necessary if culture is to be made tractable and if best practices for governance and supervision thereof are to be achieved. **This study hopes to convene that effort.**

Leadership Team

Chair



Randal K. Quarles

Past-Chair, Financial Stability Board,
Past-Vice Chair for Supervision, US
Federal Reserve Board

Chapter 1: Culture as a Supervisory Concern



Carolyn Rogers (Chapter Chair)

Senior Deputy Governor,
Bank of Canada



Charles Randell (Advisor)

past-Chair, Financial Conduct
Authority



Bryan Stirewalt (Advisor)

past-CEO, Dubai Financial
Services Authority

Chapter 2: Consequences & Challenges



Fernando Restoy (Chapter Chair)

Chair, Financial Stability Institute



Michael Hsu (Advisor)

past-Acting Comptroller
of the Currency



Eva Hüpkes (Advisor)

Secretary General, International
Association of Deposit Insurers

**Chapter 3: Past Efforts
& Outcomes**



Wayne Byres (Chapter Chair)

Past-Chair Australian Prudential Regulation Authority



Sarah Dahlgren (Advisor)

past-Head of Supervision, Federal Reserve Bank of New York



Mirea Raaijmakers (Advisor)

past-Senior Supervisory Officer, De Nederlandsche Bank

**Chapter 4: Future Directions
& Obstacles**



Elizabeth McCaul (Chapter Chair)

Past-Member, European Central Bank Supervisory Board



David Bailey (Advisor)

Co-Chair, Supervisory Cooperation Group, BCBS



Ben Gully (Advisor)

Co-Chair, Supervisory Cooperation Group, BCBS

Opening Letter

Starling's 2025 *Compendium* opens with a compelling argument. It notes a vital distinction between things we consider to be a problem and things we regard as merely problematic. To call something 'problematic' is to acknowledge it as troublesome, yet to accept that we may just have to learn how to live with it. But when the merely problematic hardens into an acknowledged 'problem,' we insist that it be defined, examined, and wrestled with until the problem is solved.

For too long, Starling asserts, supervisors have treated organizational culture as problematic — a real but soft concern, hard to measure, and perhaps better left at the edges of the supervisory function — while at the same time insisting that firms and their managements engage with culture as a problem, implementing individual accountability regimes and assigning significant sanctions when efforts to manage the problem had clearly failed. This asymmetry has served neither legitimacy nor stability. So what is to be done?

In Starling's 2023 *Compendium*, I argued that the international standard setting community should take up the challenge of culture risk governance and supervision. To support that, I encouraged Starling to draw upon its established leadership in this space to set the scene through a global stocktake exercise that would explore several related questions:

- Is culture rightly viewed as a matter for supervisors?
- What consequences follow from the current status quo?
- What efforts have been made to confront these challenges, with what learnings?
- And finally, given this experience, what future direction of travel does it suggest?

I am on record as a skeptic of treating culture as a matter for supervision. My concern has been that the topic lacks discipline, with supervisory engagement resting instead on impressions that can not be defended in law or made politically practical, however well-intended. But my views have shifted.

First, because of new capabilities that have emerged. Applied behavioral science now provides us with rigorous and tested frameworks by which to assess operational norms and group dynamics. And advances in artificial intelligence, data science, and social network analytics have made it possible to derive predictive, transparent, and replicable metrics that narrow the scope of subjectivity and help to discipline the exercise of judgement. These developments are not in themselves panaceas, but they do move the field from pious rhetoric to something we can defend today as science-backed.

And, secondly, my views have shifted out of necessity. The exercise of supervisory discretion is under sharper scrutiny — by courts, by politicians, by the public. In the current environment, judgements cannot rest on instinct or after-the-fact rationalization. They must be anchored in standards that are transparent, explainable, consistent. Left as a blind spot, culture becomes a vector of both failure and illegitimacy. But treated seriously, with appeal to some common evidentiary basis, culture becomes a domain in which supervisory authority can be exercised credibly and sustained under challenge.

This précis introduces a forthcoming *Deeper Dive* report, “Supervisors on Supervision,” which details the perspectives that emerge from the global stocktake exercise that Starling has conducted over the last year. It represents a unique body of work; to my knowledge, no past study of these topics has been broader or deeper.

Under the direction of a remarkable leadership and advisory team — curating the views of dozens of senior-most figures from across the globe — the work is detailed, comprehensive, illuminating, and it sounds a compelling call to action: to move culture from the margins of supervisory rhetoric to the center of credible supervisory practice.

Notably, the views Starling has aggregated are at times cacophonous and contradictory, but this is perhaps a feature, not a bug. While clear consensus views emerge on several points, others steer us towards elements of the inquiry that require structured future debate — which the material Starling has aggregated will help to inform, so that those conversations may be constructive.

And those conversations are necessary. So I repeat my earlier argument that culture risk governance and supervision should be taken up by the global standard setting community.

We must seek to “problematize” culture.

Randal K. Quarles

Chair

Chapter 1 – At a Glance

Signals | Shared observations across stocktake participants

- *Definitional drift*: “culture” lacks a common language; ambiguously used to refer to both specific behaviors and general outcomes; inconsistently tied to governance; unclear scope hinders consistent examination.
- *Backward-looking practice*: culture typically wins attention only in post-mortems, after harm is done and loss is suffered; once immediate crisis has passed, learnings aren't carried forward consistently.
- *Looking inward*: recognition that the culture of supervisory agencies is important; attention to their own culture gives supervisors greater legitimacy; supervisory discretion without discipline risks credibility.
- *Cross-border divergence*: inconsistent approaches diminish ability to gain global insight into material qualitative risks; poor signal-to-noise ratio weakens peer comparability and due-process.
- *What follows*: these patterns create the consequences and challenges explored in the next chapter; where ambiguity regarding culture risk governance and supervision inhibits timely, consistent prudential action.

Stakes | Observed consequences of the status quo

- *Conduct and Prudential Convergence*: recognition that conduct and prudential concerns share common roots in culture; conduct risks often precede and anticipate downstream financial risks.
- *System relevance*: policy balkanization raises costs, invites regulatory arbitrage, incentivizes box-ticking over substance, deteriorates relations between firms and officials, and allows gaps in oversight.
- *Legitimacy test*: supervisory judgement must be observable, proportionate, and explainable or face challenge (legally, politically); erosion of trust makes the practice of supervision more difficult.
- *What follows*: these stakes frame the practical frictions the next chapter makes explicit.

Summons | Opportunities and challenges to take up

- *Examiners*: work through definitional ambiguity and inadequate tools to provide better guidance; supervisory culture should be an area of focus to improve outcomes and to build trust.
- *Standard-setters & international bodies*: uncoordinated approaches drive higher cost and discourage sharing of best practices; need shared vocabulary and goals that travel across borders and agencies.
- *What follows*: a foundation to contextualize next chapter’s examination of consequences and challenges.

Chapter 1 – Executive Summary

Why this chapter exists

For over a decade, culture has been recognized as central to the risk management failures and misconduct scandals that have scarred global finance — in every major jurisdiction. Post-Crisis inquiries have often identified the same culprit: organizational norms and incentives that rewarded the wrong behaviors, silenced challenge, and tolerated misconduct. That is, “culture” features in nearly all postmortem studies.

Yet despite this consensus, supervisory practice has not kept pace. Capital, liquidity, and operational risk standards were revised in detail, and supported by the development of robust quantitative measures. But culture supervision has lagged; it is treated as the subject of speeches, working groups, and after-the-fact assignment of blame, rather than developed as a structured part of the supervisory toolkit. Supervisors acknowledge its importance, and yet many hesitate to define or act on it. Why?

Because culture is difficult to pin down. It cannot be reduced to ratios. It is social as much as structural, qualitative rather than quantitative. That ambiguity has fostered a cycle of hesitation. Supervisors, unsure of boundaries, avoid addressing culture *operationally*. Definitions stay vague, methods underdeveloped, expectations unclear. Firms respond with symbolic gestures — values statements, glossy reports, survey scores — that placate but do not transform.

The cost of this cycle has become stark. Bank failures and renewed fears of contagion risk in 2023 showed that strong capital ratios are not enough if cultural reflexes corrode governance from within. Credit Suisse’s history of tolerated misconduct, SVB’s insular decision-making, and the muted escalation within supervisory agencies, all underscored that culture is not a peripheral concern. It is an upstream determinant of prudential resilience — and of supervisory legitimacy.

It is also noteworthy that supervisors often point to poor culture in firms as a root cause of trouble, but rarely do they interrogate their *own cultures* with a view to determining whether they are fit for purpose. Yet failures in escalation and delayed interventions reflect cultural tendencies at work within supervisory bodies. Culture in this context also demands close study.

Culture supervision is not about moralizing. It is about addressing a systemic weakness at the heart of governance, prudence, and trust. The turbulence of 2023 made clear that we must address culture as a legitimate supervisory concern. Current political tensions make clear that we must come to terms with culture risk governance and supervision *now*.

What you’ll see along the way

This chapter addresses four dimensions of the problem.

1. *Definitional ambiguity and supervisory hesitancy.* Supervisors differ on what “culture” means. Some reduce it to risk appetite compliance. Others describe it as an intangible reputational risk or conflate it with values and ethics. These inconsistencies leave expectations uneven and firms uncertain. The result: culture is acknowledged as critical and yet largely avoided in practice.

2. *The case for supervisory concern.* Culture is not a soft afterthought; it is an upstream condition shaping whether governance structures and risk controls succeed or fail. Cultural fragilities — lapses in challenge, complacency in risk assessment, silence in escalation — serve as leading indicators of potential prudential and conduct crises. And supervisory lapses reveal discretion dulled by proceduralism or reluctance to act. Culture drives outcomes on both sides of the table.
3. *Global convergence and divergence.* Many jurisdictions are experimenting with qualitative diagnostics, but approaches are fragmented. Different legal traditions and appetites for discretion produce divergent expectations. For global firms, this means higher costs and lower clarity. For supervisors, gaps and arbitrage risks loom. The goal must not be uniformity but coherence: a shared vocabulary, interoperable tools, and a common evidentiary basis.
4. *Legitimacy and trust.* Supervisory discretion is both a strength and a vulnerability. Without structure, it invites skepticism — first from firms, then from courts and politicians. Supervisors who cannot explain their culture judgements risk accusations of arbitrariness or overreach. Trust in supervision depends on being able to show the evidentiary trail: what was examined, how it was weighed, and why it matters for safety and soundness.

Where this leaves us

By the close of this chapter, three conclusions are clear.

First, culture is firmly supervisory terrain. Culture is the upstream condition of governance, prudential soundness, and public trust. Supervisors cannot credibly claim to oversee safety and stability while ignoring the dynamics that shape whether governance infrastructures function in practice.

Second, ambiguity is itself a supervisory risk. A cycle of hesitation has left supervisors inconsistent and firms uncertain. The result has been symbolic compliance and delayed intervention.

And third, legitimacy is now on the line. Supervisory authority rests not only on statute but on trust. Discretion without explanation erodes that trust. Once lost, it is difficult to restore. Culture risk supervision is therefore not optional. It is structural to the credibility of the system. The task now is to move from conviction to convergence.

This need not mean harmonization. But it will require a shared grammar that supervisors can defend, firms can respond to, and courts can test. The events of 2023 underscored the current urgency discussed here. Capital strength alone did not offset cultural weaknesses. Governance frameworks faltered where escalation was muted. And supervisory credibility suffered when warning signs were missed.

This chapter therefore leaves us with a reframing. The question is no longer whether culture belongs within the supervisory mandate, it is how supervisors can engage with qualitative risk challenges in ways that are structured, explainable, and defensible.

Chapter 1 – Representative Remarks

“When supervisors talk about culture, we are not reaching for soft concepts to round out a technical brief. We are addressing a set of behaviours and decision habits that can and do become manifest in financial risk.”

— Carolyn Rogers

“I think the problem you’re getting at is: what is the authority under which the supervisor or regulator can argue that this is part of their purview? And that’s one of the challenges. Since culture is pretty hard to identify and evaluate — and behaviors are also hard to evaluate — it’s difficult for supervisors to be confident that what they’re doing is going to meaningfully move the needle in terms of outcomes.”

— Bill Dudley

“Culture is inherently less tangible than, say, capital ratios or liquidity buffers — so [at MAS] we used substitute words like shared values, beliefs, and behaviors. That makes the work inherently qualitative and, to some extent, subjective. If different supervisory teams define culture differently, they will look for different things. So, how do we assess culture without a one-size-fits-all worksheet?”

— Ong Chong Tee

“This cultural issue should not be about business ethics; it should be about good business practices and how to build a successful business. It’s not about moralizing; it’s about good risk management.”

— Martin Moloney

“Risk culture is when the board or senior management defines the risk appetite — how much risk the institution is prepared to take — and then sets quantitative benchmarks to stay within those parameters. It’s top down. Culture risk is about whether the board is fully sensitive to the risks the bank is exposed to. It emerges from the bottom up.”

— Norman Chan

“For supervisors, the dimensions on which we must focus may differ from those of firms, but the logic is the same: if you’re going to change an organization, you must understand its culture. And you must define the culture you want. That culture must be consistent with your mandate and enable you to deliver better on that mandate.”

— Mark Branson

Chapter 1 – Key Questions

Questions Addressed

1. Is organizational culture a matter that warrants attention from supervisors? If so, is culture a matter for both conduct and prudential supervision alike? Why?
2. How has the absence of a shared, clearly articulated definition of “culture” impacted efforts to address relevant risks? What is the relationship between culture and governance?
3. Does the persistence of fragmented, jurisdiction-specific approaches to expectations for culture risk governance and supervision raise concerns? How does this impact firms and industry overseers?
4. Is there value in developing culture relevant horizontal peer review capabilities?
5. How does organizational culture drive performance among supervisors themselves? To what extent might that help to underpin or undermine the perceived legitimacy of supervisory agencies?
6. What is the significance of these matters for trust in the financial industry and its participants?

Questions Moving Forward

1. How might regulators and supervisors work towards establishing a shared vocabulary for culture risk supervision that is robust, consistent, and capable of being applied across borders?
2. What is needed if we are to move culture risk governance and supervision from the current reactive remedial stance towards forward-looking assessments that support proactive interventions?
3. How might supervisory bodies ensure that their own operational culture supports desired supervisory outcomes, reinforcing supervisory legitimacy, and strengthening trust with stakeholders?
4. How might international standard-setters, or some cross-border forum, help to move us from conviction to convergence, and help to establish and promulgate relevant best practices?

Chapter 2 – At a Glance

Signals | *Shared observations across stocktake participants*

- *Culture eats Governance for breakfast*: culture is a precursor to governance failures, exacerbated when governance is not aligned with desired culture; impairs effectiveness of controls and processes.
- *Hesitancy and Reactivity*: lacking forward-looking tools, late interventions dominate, leading to supervisory hesitancy; organizational complexity and an inability to define 'good culture' increases ambiguity.
- *Patchwork treatment*: variable appetite for supervisory discretion; rising scrutiny of subjective assessments; uneven integration of culture into prudential frameworks; coherence is needed.
- *What follows*: provides context for why current approaches in supervision fall short and points towards why inscrutable supervisory judgement is experiencing forceful push-back.

Stakes | *Observed consequences of the status quo*

- *Culture risk drives outcomes*: lapses in supervision have roots in the culture of firms and supervisors alike; lack of clear frameworks and agreed metrics leaves culture a matter of subjective assessment.
- *Governance 2.0*: effective firm governance starts with culture; offers opportunity for more effective compliance and risk management; culture either underpins or undermines control environments.
- *Trust in Supervision*: supervisory culture that does not rely on consistency and transparency leads to reduced trust and legitimacy; without a foundation of trust, supervisory effectiveness falters.
- *Enforcement clarity*: enforcement is inherently backward looking and evidence-based; lacking forward looking tools, supervisors struggle to prevent adverse outcomes; persistently back-footed.
- *What follows*: these stakes provide impetus for the efforts and experiments described in the next chapter and for the call to continued engagement around these issues that is sounded in the closing chapter.

Summons | *Opportunities and challenges to take up*

- *Examiners*: need an integrated approach to culture risk governance; must engage with firms on a forward-looking basis rather than continue reliance on *ex post* enforcement tools.
- *Boards & Executives*: must recognize opportunity to build stronger governance through attention to culture; effective and proactive engagement with supervisors is key.
- *Policymakers*: must regard reform of culture risk governance and supervision as a collective action problem; coordinated global effort required to establish effective methods and level playing-field.
- *What follows*: public-private partnership needed to determine how best to overcome shared challenges.

Chapter 2 – Executive Summary

Why this chapter exists

Chapter 1 of this report insists that culture is not a peripheral supervisory interest. Rather, it is a driver of conduct and prudential risks alike and, at the same time, it represents a means by which such risks may be abated. Chapter 2 asks the operational questions that follow from this: what must supervisors do — credibly, proactively, consistently — when culture concerns surface? And what consequences ensue where that ability is not in ready evidence?

The focus is not on adjudicating past lapses, but on exposing a recurring gap: firms invest enormous resources in erecting the governance, risk and compliance infrastructures that regulation demands and best practice advises, only to discover that those ‘inputs’ are in themselves no guarantee that desired ‘outputs’ will be seen; while supervisors struggle to achieve adequate visibility into critical operational ‘throughputs’ — they perceive that cultural drift may undermine control environments, but lack a disciplined pathway by which to act on such perceptions, *ex ante* — until losses, consumer harms, or institutional instability make remedial interventions unavoidable, *ex post*.

Because culture cannot be reduced to a single metric or addressed through an expanded rulebook, the exercise of supervisory judgement remains essential. But history demonstrates that supervisory discretion is often delayed by ambiguous signals, swayed by pious posturing, or neutralized by internal anxieties. This chapter thus makes the case for structured supervisory discretion and urges that proactive assessment of the cultural drivers of performance outcomes is a supervisory priority.

The goal is simple: when warning signs appear, supervisors must have a credible way to move from judgement to proportionate action — without waiting for perfect evidence, or political cover.

What you’ll see along the way

The cost of delay. The chapter collects cases where weak cultural norms — misaligned incentives, suppressed challenge, normalized corner-cutting — were evident to supervisors, yet escalation was halting for reasons that are pointed to repeatedly: signals were ‘soft,’ internal alignment proved uncertain and slow to cohere, or confidence eroded under industry pushback.

The lesson isn’t that supervisors failed to notice cultural factors at work; it’s that these observations did not result in the necessary proactive interventions. Where a posture of ‘predict and prevent’ is believed to be beyond reach, a ‘detect and correct’ approach prevails as the default *modus operandi*.

The anatomy of structured discretion. The chapter rejects two dead-ends: (i) treating culture as a matter of management or supervisory intuition; and (ii) insisting upon undefined ‘hard’ proof of culture problems before intervention. It proposes that discretion be exercised within scaffolding — a standardized pathway from concern to calibrated response.

Key elements recur across jurisdictions: shared triggers for early engagement (e.g., patterns in governance breakdowns, recurring audit/exam themes); cross-functional synthesis (bringing prudential, conduct, governance, and thematic specialists into one view); documented judgement (decision-grade record of what was seen, why it matters, what options were considered, and why the chosen step is proportionate); protected dissent and review (so minority views are logged and can be revisited); and time-boxed follow-through (with explicit checkpoints and criteria for de-escalation, intensification, or supervisory action).

Proportionate early action. The chapter inventories graduated responses that agencies deploy when evidence is accumulating but not yet dispositive: focused supervisory letters; targeted remediation on incentives and accountability frameworks; ‘chair-to-chair’ governance conversations; thematic reviews limited to high-risk business lines; and, when patterns persist, conditions tied to approvals or capital/distribution decisions. The unifying principle is reversibility: act early with measures that can be dialed back if the firm corrects course — or tightened if not.

Institutional memory and accountability. Amnesia is a recurring weakness — signals fade, staff rotates, narratives reset. The chapter explains the need for mechanisms to preserve judgement over time, and regular ‘look-back’ moments where earlier assessments are tested against what actually unfolded. The purpose is not blame; it is to learn quickly and justify inaction or action with a recorded, reviewable rationale.

Where this chapter leaves us

The chapter’s conclusions are practical and firm:

- Discretion must be disciplined. When multiple indicators point to cultural drift, supervisors need to act — without waiting for courtroom-grade evidence.
- Proportionate escalation is a feature, not a flaw. Early steps should be small, specific, and reversible — but they should happen. The credibility risk often lies more in not acting than in acting modestly.
- Record the judgement, not just the data. If concern is sensed, it should be logged with a clear hypothesis, expected corrective path, and checkpoints from which to revisit remedial actions and the results in evidence. This both enables learning and raises the bar for inaction when concerns recur.
- Challenge needs protection. Agencies should make it procedurally easy — and culturally safe — for supervisors to register minority views, so cautionary signals are not washed out by deference.
- From individual heroics to institutional habit. Effective culture supervision cannot rely on a few seasoned examiners; it requires routinized practices that new staff can adopt, and leaders can defend.

In short, structure does not replace judgement; it defends it. When discretion is exercised on the basis of established triggers, documented reasoning, and proportionate pathways, supervisors can move earlier and with legitimacy intact. That is the bridge Chapter 2 builds from the “why” of Chapter 1 towards the conversation regarding practical institutionalization that follows.

Chapter 2 – Representative Remarks

“For supervision to effectively complement regulation, the deployment of well-defined qualitative measures is essential. Supervision cannot rely solely on adjusting quantitative capital or liquidity requirements to banks’ specific circumstances. No feasible amount of capital or liquidity can compensate for risks arising from poor governance or unsustainable business models.”

— [Fernando Restoy, 2025 Compendium](#)

“Culture is the lifeblood of an organization; it shapes how decisions are made, how risks are managed, and whether the values on paper are actually lived in practice. Without a mechanism to evaluate and influence this critical middle layer, we risk overlooking the very dynamics that determine whether governance structures succeed or fail in achieving their intended goals.”

— [Eva Hüpkes](#)

“As a former regulator, I’ve regularly observed that one does not notice a good culture, per se. What you notice is a lack thereof at a firm. I think many firms that don’t have a clear culture, around which they evolve their business, sooner or later find themselves facing problems.”

— [Axel Weber, 2022 Compendium](#)

In general, I think prudential supervisors should be concerned about any patterns of behavior that could threaten the safety and soundness of the firm. But it is striking to what extent problematic behaviours differ across firms and some cases are not specifically about risk management.

— [David Rule](#)

“The supervisory culture and supervisory practices that surrounded Silicon Valley Bank failed completely in identifying, escalating, and rectifying poor culture, governance, and risk practices in the bank. That was a supervisory culture problem just as much as it was a bank culture problem.”

— [Bryan Stirewalt](#)

“Supervisory culture issues can be more acute in areas where there is no binding international standard forcing action.”

— [Charles Randell](#)

“I lived through the pre-2008 approach and have watched the post-crisis shift in supervision. To over-generalize, the post-2008 supervisory culture has been in a defensive posture. We’ve tried to focus on everything for fear of missing anything — and by doing that, we often focus on nothing.”

— [Jonathan Gould](#)

Chapter 2 – Key Questions

Questions Addressed

1. What is the relationship between governance and culture, and what are the implications for risk management within firms and the supervision thereof externally?
2. How do incentives, complexity, and business models interact with culture to shape governance outcomes — and how do governance structures succeed or fail when unsupported by healthy culture?
3. How does supervisory culture influence the way supervisors apply tools, exercise judgement, and respond to emerging risks in practice? How might attention to culture make supervision more effective and reduce supervisory hesitancy?
4. Why do supervisors so often hesitate to act, even when vulnerabilities are visible — and what structural and cultural factors contribute to this inertia?
5. What is the role of judgement in supervision, and how can it be exercised credibly — balancing qualitative assessment with transparency, consistency, and proportionality?
6. What are the legitimacy risks when judgements regarding culture appear subjective or insufficiently evidenced, and how might better frameworks, metrics, and methods strengthen credibility?

Questions Moving Forward

1. How should supervisory expectations of firms' governance evolve to ensure that culture is treated as a first-order determinant of institutional resilience?
2. As supervisory discretion emerges as a source of strength and a point of vulnerability, what is needed to ground supervisory judgements and to make interventions explainable, consistent, and legitimate?
3. How might supervisory frameworks and tools need to change to allow culture to be addressed on a forward-looking basis, rather than leaving supervisors dependent on backward-looking tools?
4. What steps might supervisors consider in order to strengthen their own governance and culture with a view to allowing for more effective supervision?

Chapter 3 – At a Glance

Signals | *Shared observations across stocktake participants*

- *Crisis response*: many of the jurisdictions that leaned into culture risk supervision did so in response to a crisis; highlighting the need for purposeful and proactive attention.
- *Context matters*: no one-size-fits all approach; but there are common learnings, including the need for legal frameworks, management buy-in, and coordination across conduct and prudential regulation.
- *Real change*: Many jurisdictions have developed competencies around culture risk; successful ones recognize the need to understand how culture is embedded in governance — and vice versa.
- *Lessons to be learned*: efforts focusing on tone-from-the-top, accountability regimes, and incentives have shown results — but also shortcomings; there is opportunity to embrace relevant learnings.
- *What follows*: participants describe the need to embed culture risk governance and supervision, at scale and with coherence; move from pilots to protocols and run horizontal peer reviews.

Stakes | *Observed consequences of the status quo*

- *Mandate*: integrating culture risk supervision is more successful with a clear mandate, policy support, and strong leadership; coordination across conduct and prudential regimes reduces conflicts.
- *Better solutions*: tools that make use of horizontal peer reviews and AI offer promise, but can be difficult to implement; need strong support and readiness to innovate if we are to advance.
- *Collaboration*: collective action required; without trust and mechanisms for effective challenge, culture risk supervision suffers; buy-in is necessary to achieve mutual benefit between supervisors and firms.
- *What follows*: institutionalize culture risk supervision; adopt a multi-lens toolkit and build towards coherence (not uniformity) via minimum methods and a shared lexicon.

Summons | *Opportunities and challenges to take up*

- *Examiners*: anchor analysis in observed behaviors, with a clear evidence trail; focus should extend beyond culture assessments to ensure firm governance and culture are mutually reinforcing.
- *Boards & Executives*: must be able to demonstrate how challenge and escalation works in practice, not merely on the org chart or in policy; culture risk governance ‘throughputs’ prevail over ‘inputs.’
- *Policymakers*: foster a supervisory approach that looks to matters of culture in order to support supervisory judgement; acknowledge agencies and firms that embrace relevant initiatives.
- *What follows*: establish a practical baseline — shared lexicon, minimum methods, common frameworks — to corroborate culture-relevant judgements among firms and supervisors.

Chapter 3 – Executive Summary

Why this chapter exists

Chapter 1 framed culture as upstream supervisory terrain; Chapter 2 pressed the case for the exercise structured discretion when culture risks emerge — among firms and within supervisory agencies alike. Chapter 3 now takes up the operational next step: what has the supervisory community done — or failed to do — in past efforts to embed that logic into ongoing practice? And what lessons can be drawn from that history of relevant experience?

This chapter surface both progress and inertia. It traces how select jurisdictions have moved from conviction to experimentation, piloting the use of behavioral diagnostics, culture assessment frameworks, and SupTech dashboards. It also documents where those efforts have faltered: hampered by limited mandates, political fragility, institutional caution, and resource constraints.

Critically, it turns the supervisory lens inward: if culture is an embedded system dynamic — not just a governance input or a performance outcome, but an operational throughput — then supervisors must examine their own cultures as well. Hesitation, blame aversion, and political defensiveness are not just external risks among firms, they are internal conditions that may compromise supervisory efficacy.

The chapter insists that institutionalization is now the core task. Rigorous culture risk governance and supervision must be made routine — not a side experiment, not a reactive fix, but a core element of the supervisory toolkit. And that work must include both capability-building within firms and cultural self-examination by supervisors themselves. Without reciprocal commitment, legitimacy will fray.

What you'll see along the way

Integration into supervision. Culture is no longer dismissed — but it is not yet embedded in practice. Some supervisors have incorporated behavioral reviews, conduct steering groups, and culture metrics into their frameworks. Yet efforts remain partial. Initiatives often arise from crisis and lose steam as memories fade, they lack repeatability, and they remain peripheral to core prudential work. Structural barriers persist: statutory ambiguity, incomplete skill sets, and fear of political reprisal chill innovation.

Innovation in measurement. A quiet frontier is forming. Supervisors are experimenting with natural language processing, sentiment analysis, network mapping, and dashboarding tools to surface early signals of risk that flow from cultural antecedents. Others are piloting frameworks informed by behavioral science and organizational psychology. But uptake of new methods and trialed tools is patchy — unscaled, unvalidated, and poorly integrated into standard supervisory processes. Questions of privacy, interpretability, and evidentiary standards remain unresolved.

Supervisory learnings to date. Culture supervision has prompted valuable internal reflection. Many supervisors report improved board engagement, clearer dialogue with firms, and better framing of relevant expectations. But gaps remain. Enforcement based on culture is rare. Supervisory conclusions often lack impact. And cultural scrutiny within supervisory agencies themselves — their own escalation patterns, risk appetites, or tolerance for ambiguity — is the least developed area of all.

Re-setting institutional memory. To move from experimentation to institution, culture risk governance and supervision must become established habit. Supervisors must embed it in relevant recruiting and training, examination routines, and thematic peer reviews. Strategic positioning — placing culture alongside capital and conduct concerns — is essential. So too is internal modeling: unless supervisors reward curiosity, transparency, and judgement, they cannot demand those same traits from firms.

Across all four dimensions above, a single throughline emerges: supervisors have made strides, but culture risk governance and supervision remain fragile and fraught — reliant upon individual champions, siloed within specialist teams, unevenly institutionalized across jurisdictions, and thus vulnerable to reversion or consignment to the “too hard” basket.

Where it leaves us

This chapter leaves us at a hinge point: culture is no longer simply acknowledged as a matter of some supervisory significance; it is being acted upon. But that action remains piecemeal — and legitimacy now hinges on sustained, visible, and coherent institutionalization.

Three conclusions follow:

First, culture supervision has moved from abstract to actionable — but not yet to embedded. Frameworks exist. Experiments are under way. The “how” is no longer unknowable. But without integration into routine supervisory practice — and into the supervisory mindset — culture remains at risk of being marginalized once urgency fades.

Second, progress is fragile without self-application. Supervisory agencies must subject their own cultures to the same scrutiny they expect of firms. That means clarifying internal escalation norms, protecting supervisory judgement, rewarding challenge, and institutionalizing curiosity. Otherwise, credibility gaps will widen — between what is expected of the supervised and what is modeled by the supervisor.

Third, institutionalization requires infrastructure. Effective culture risk governance and supervision demand shared lexicons, minimum viable methods, and common evidentiary baselines. Supervisors must move from isolated pilots to interoperable frameworks. Horizontal reviews and benchmarking exercises offer promise, as do shared SupTech assets. But without global coordination, we risk fragmentation, challenge, or capture.

What’s needed next is not just more experimentation, but greater commitment: to routinize what works, sunset what doesn’t, and embed what must endure. This is the unfinished business Chapter 3 makes plain. Chapter 4 turns from mapping supervisory practice to accelerating its maturation: from pilots to standards, from isolated tools to system-wide architecture. But none of that scaffolding can stand without appeal to the learnings reflected here.

Chapter 3 – Representative Remarks

“Unfortunately, culture-related initiatives too often sit at the margins of the supervisory playbook — interesting, but not trusted; informative, but not decisive; visible, but not integral. We remain, by and large, in the experimental phase.”

— [Wayne Byres](#)

“What is very striking when it comes to supervision — and it doesn’t really matter where the supervision happens to be located, inside the central bank or outside the central bank — is that there is no global best practice when it comes to how to organize it... This is where the whole concept of culture on the side of the supervisors — not within the banks — really matters.

— [Stefan Ingves](#)

“In the Netherlands, during the financial crisis, we faced a very specific case with a domestic bank. What followed was a major backlash — including a parliamentary inquiry and widespread criticism. These events made it urgent for the supervisors to recognize that organizational culture and behavior needed to become part of their supervisory approach.”

— [Mirea Raaijmakers](#)

“Occasionally, both as a consultant and historically as a regulator, you’ll get people who come along and say, ‘Please give me a tick list for what’s a good culture.’ Well, that’s almost an immediate fail if you think it’s a tick list.”

— [Chris Woolard](#)

“I think the significance of culture is that it’s become a very useful compendious concept to help us understand what’s going on in organizations and how to improve them. Historically, what’s probably happened is that we underestimated the importance of culture. And what we’ve learned is that it’s actually really important. What we’re grappling with now is how to integrate that into our whole approach to supervision.”

— [Joe Longo](#)

“Over the past five or six years we’ve found that peer comparisons are very helpful — and that can only be done at the supervisory or system level. Supervisors have to step in.”

— [Arthur Yuen](#)

“We need a structured approach to culture. We haven’t done much here, so the marginal return on even modest investment could be high.”

— [Randy Kroszner](#)

Chapter 3 – Key Questions

Questions Addressed

1. What lessons emerge from prevailing supervisory approaches to culture risk governance, including tone-from-the-top initiatives, accountability regimes, and incentive structures?
2. What limitations or blind spots are inherent in existing frameworks and tools deployed in the context of culture risk governance assessments, such as staff surveys, or deep dive interviews?
3. What innovative practices have supervisors sought to develop in order to bring culture risk into the scope of their supervisory activity, and how have these practices been applied in different contexts?
4. What structural conditions — such as legislative mandates, legal frameworks, institutional leadership, and management buy-in — shape a supervisor’s capacity to engage in culture supervision?
5. What decision standards should guide action on culture signals? How should supervisors operationalize a corroboration threshold — i.e., act when multiple, independent lenses converge — and document that judgement so it is explainable, proportionate, and defensible under uncertainty?
6. How should supervisors seek to assess and improve their own organizational cultures in order to make this work stick? What mechanisms and metrics would enable agencies to embed culture risk governance and supervision into routine examination — and to demonstrate the value in doing so?

Questions Moving Forward

1. Should supervisors embrace culture risk supervision as a means to prevent future crises and how would that change how they approach supervision?
2. What can be done to help supervisors move promising innovations in culture supervision beyond pilots and into widespread, durable practice?
3. How can supervisors build the trust, challenge, and engagement with firms needed for effective culture supervision, while avoiding perceptions of regulatory capture?
4. What international scaffolding is needed to achieve coherence? How should standard-setters and supervisors curate a shared lexicon, minimum methods, governed data pathways, and reference indicators to enable cross-border comparability, peer benchmarking, and effective horizontal reviews?

Chapter 4 – At a Glance

Signals | Shared observations across stocktake participants

- *Strong foundations*: challenges in culture risk governance and supervision require sustained attention; coordinated approaches among policymakers and regulators is key.
- *Innovation mindset*: innovation requires new mindsets; supervisory culture must adapt to embrace innovation and risk taking; this will necessitate a willingness to experiment and fail.
- *Global coordination*: collaboration among public and private entities is essential; global standard setters should facilitate this collaboration across borders.
- *What follows*: evidence imperative; supervisory judgements on culture must rest on shared indicators and peer-relative benchmarking, so discretion is explainable, proportionate, and comparable.

Stakes | Observed consequences of the status quo

- *Evidentiary basis*: absent a common evidentiary basis for what constitutes ‘good’ culture, culture risk governance and supervision will continue to be perceived as ‘soft’ and ‘non-quantifiable’ concerns.
- *Better solutions*: lasting change requires training, metrics, and new structures; new rules, regulations, and policies will not be sufficient. New practices are needed and these demand a new mindset.
- *Collaboration*: without global leadership to raise standards, develop best practices, and encourage broader adoption of such, efforts to drive meaningful change will flounder; arbitrage exacerbated.
- *What follows*: shift from policy to practice; agree a common evidentiary core, equip supervisors (skills + tools), and coordinate cross-border application to improve standards and pre-empt arbitrage.

Summons | Opportunities and challenges to take up

- *Examiners*: build a foundation to support change, which must include attention to both structural (legal frameworks) and cultural (innovation mindset) factors.
- *Boards & Executives*: recognize opportunity to achieve greater clarity and more focused supervision; collaborate with the regulatory community on areas of mutual interest.
- *Policymakers*: encourage regulatory approaches that address culture-relevant risks; facilitate for experimentation and innovation among firms and supervisors alike.
- *Standard-setters & international bodies*: pursue coherence, not uniformity; establish shared vocabulary and common evidentiary bases that travel across borders and agencies; share learnings.
- *What follows*: time-box a public-private methods program; pilot a minimal evidence core and coordinated horizontal reviews; publish comparability templates with due-process safeguards.

Chapter 4 – Executive Summary

Why this chapter exists

Having made the case for culture risk governance as a matter of supervisory concern (Chapter 1), having argued for disciplined discretion in the exercise of culture risk supervision (Chapter 2), and having examined early efforts to institutionalize relevant practices, and the learnings this has afforded (Chapter 3), this chapter asks a forward-facing question: what will it take to move culture relevant supervisory practices from the past halting experimentation towards enduring practice going forward?

The urgency is real. As recent events reaffirm, culture remains a driver of institutional failure and a blind spot in supervisory response. Supervisors face mounting pressure — from within and without — to clarify their role, expand their toolkits, and explain their judgements. But a step-change is needed: from conceptual agreement to coherent application.

Chapter 4 charts the conditions required for that shift. It argues that supervisory innovation must be deliberate, infrastructure-backed, and globally coherent. And it insists that, if culture is to be governed credibly, it must be rendered meaningfully measurable, and supported by practice, not just principle. This chapter thus sounds a call for practical scaffolding: for supervisors to equip themselves with the mandates, mindsets, capabilities, and collaboration needed to embed culture risk governance at scale.

What you'll see along the way

The risk of regulatory drift: Supervisors and firms alike continue to acknowledge the relevance of culture, but often fail to act — consistently and coherently — on that recognition. Legal frameworks remain patchy and interpretive boundaries are unclear. While culture is routinely cited as a contributing factor to governance and supervisory lapses after-the-fact, few firms or agencies have translated that diagnosis into proactive capabilities. The result is hesitation, inconsistency, and skepticism. To earn credibility, supervisors must be able to show their work — including to one another.

The imperative of innovation: Supervisory innovation is no longer optional. Rapid change in financial services — from digitization to decentralization — demands supervisory regimes that are adaptive, not reactive. But innovation requires heightened risk tolerance, experimentation, and collaboration. That means investing in behavioral science, AI-enabled tools, and sandboxes within which we may test new approaches. It also means rewarding internal curiosity, protecting supervisory judgement, and clarifying internal governance. Agencies must evolve their own cultures if they expect firms to do likewise.

The need for common evidence: Without a shared evidentiary core, culture related supervision remains exposed to the charge of arbitrariness. Supervisory decisions must rest on reliable indicators that are auditable, interpretable, and proportionate — even, or especially, when they cannot be perfectly objective. Relevant efforts are emerging: from combing HR data for predictive indicators and reliable behavioral markers, to network analysis and the culture dashboards they illuminate. But, absent cross-border coordination and methodological convergence, these efforts to date remain siloed. Global comparability demands shared templates, structured discretion, and guardrails to protect against arbitrary engagement or perceptions of supervisory overreach.

The case for global collaboration: Culture risk governance is a system-wide concern. But current approaches are fragmented. International standard-setters have yet to prioritize the supervision of culture risk management capabilities with the rigor applied to questions of capital or liquidity. This chapter surfaces a growing consensus: that global coordination is needed, not to mandate uniformity, but to enable learning, reduce burden, and build legitimacy. Proposals include public-private methods programs, evidence-sharing platforms, and convenings to curate best practice. Aiming for coherence over conformity, a trusted broker is called for to convene the necessary dialog.

Where this leaves us

Four convictions emerge from this closing chapter:

First, culture risk supervision must move from concept to capability. Supervisory speeches and working groups are not enough. Without training, tools, and processes that embed culture into routine supervision, progress will remain fragile. Agencies must make this work operational — as they have for financial risks.

Second, innovation must be institutionalized. Experimentation cannot remain ad hoc. It must be encouraged by leadership, supported by infrastructure, and grounded in supervisory routines. If discretion is to retain legitimacy, it must rest on methods that are transparent, scalable, and defensible.

And third, coordination is a first-order supervisory need. Without global convergence, supervisors risk talking past each other. Shared architecture is needed: not only to compare, but to improve. Without it, innovation will remain the privilege of a few — and trust will remain unevenly distributed.

Chapter 4 closes with a call to action: Time-box a public-private methods initiative. Pilot efforts to help derive a minimal evidentiary core. Coordinate horizontal reviews. Develop templates that structure discretion without dulling it. And build the future architecture now — before crisis forces it into being.

Chapter 4 – Representative Remarks

“Technological innovation can deliver the speed, scale and scope required to properly identify and address governance concerns in the banking sector. This is especially true where technological advances make it possible to sift through vast amounts of data, potentially making it possible to rapidly detect any misalignment between management expectations for a strong risk culture and reality.”

— Elizabeth McCaul, *2024 Compendium*

“Agencies need a clear sense of direction: “We’re here; we need to get there.” Without direction, change will be incremental and the gap will grow — the translator layer will harden. The risk is creating a permanent translator layer —which often ends badly for firms that over-rely on it. But a capacity-building, time-boxed model that gets agencies moving in the right direction in bold ways could add real value.”

— Michael Hsu

“Ideally, both regulators and firms would work on this together. Regulators bring rigor and contrarianism; firms bring practicality. Alone, neither side will get it right. And this is where a trusted intermediary could play an important role — to ask the hard questions that regulators may avoid but firms won’t ask themselves.”

— Richard Ketchum

“From my perspective, it all ends up with the prudential supervisor. So, strong cooperation between conduct and prudential regulators is crucial. Conduct regulators sometimes see cultural issues earlier, especially through client interactions. Prudential supervisors usually look at the broader framework. But cultural issues affect both.”

— Sabine Lautenschläger

“I think it is important to have the right mix of perspectives and experiences in supervisory authorities. Therefore, I insist on having people from the private sector in our supervisory organization.”

— Steven Maijoor

“We must also be able to translate any cultural observations made by supervisors into a language that the financial industry can understand and accept.”

— Ben Gully

Chapter 4 – Key Questions

Questions Addressed

1. What is needed to ensure that culture risk supervision becomes a durably embedded and routinized feature of supervisory regimes, rather than a secondary or transient concern?
2. What structural, political, or institutional barriers have hindered progress on developing sound protocols for culture risk governance and supervision, and what catalysts or conditions are needed to overcome them?
3. What enabling conditions can foster innovation — within supervisory bodies and among firms alike — to help accelerate the development, testing, and adoption of new tools, metrics, and practices for addressing culture-driven risks?
4. How might the development of a shared vocabulary and evidentiary foundation at the global level reshape supervisory practice — and what risks of overreach, capture, or unintended consequence must be navigated in the process?
5. How might cross-border and cross-sector collaboration — between public and private actors — be structured to accelerate convergence on best practices?
6. How should supervisors think about their own culture risk governance challenges, and what is needed to ensure that supervisory discretion in this connection is exercised in trustworthy ways?

Questions Moving Forward

1. How can supervisors and policymakers shift the focus of culture supervision from inputs, like policies and processes, to organizational ‘throughputs’ that determine how culture translates into practice?
2. What kinds of tools, processes, or evidence trails might help to enable boards and executives to demonstrate credibly that a firm’s cultural dynamics are aligned with its governance structures?
3. Who should take responsibility for leading international collaboration on culture risk governance and supervision, and what kind of mandate or structure would give such leadership legitimacy?
4. How can transparency be advanced in ways that protect confidentiality but also strengthen public trust, enable peer learning, and reinforce the legitimacy of culture-related interventions?

With Opening Remarks from

Chapter 1 Culture as a Supervisory Concern



Sir John Kay

past-Dean, Saïd Business School, Oxford & Author, *The Corporation in the Twenty-First Century*

Chapter 2 Consequences & Challenges



Sir Paul Tucker

Senior Fellow, Harvard University & Author, *Global Discord*

Chapter 3 Past Efforts & Outcomes



Amy Edmondson

Professor, Harvard Business School & Author, *Right Kind of Wrong*

Chapter 4 Future Directions & Obstacles



Colin Mayer

Emeritus Professor & past-Dean, Saïd Business School, Oxford & Author, *Capitalism and Crises*

Stocktake Participants



Clare Bolingford

Executive Director, NZ Financial Markets Authority



Mark Branson

President, Federal Financial Supervisory Authority (Germany)



Norman Chan

past-CEO, Hong Kong Monetary Authority



Ong Chong Tee

past-Deputy MD, Monetary Authority of Singapore



Sharon Donnery

Member, European Central Bank Supervisory Board



Bill Dudley

past-President, Federal Reserve Bank of New York



Andrea Enria

past-Chair, European Central Bank Supervisory Board



Jonathan Gould

Comptroller of the Currency (US)



Rodney Hood

past-Acting Comptroller of the Currency (US)



Stefan Ingves

past-Governor, Sveriges Riksbank



Ian Johnston

past-CEO, Dubai Financial Services Authority



Rick Ketchum

past-CEO, Financial Industry Regulatory Authority (US)



Randy Kroszner

past-Governor, US Federal Reserve Board



Sabine Lautenschläger

past-Member, European Central Bank Supervisory Board



Joe Longo

Chair, Australian Securities and Investments Commission



Steven Maijor

Chair of Supervision, De Nederlandsche Bank



Greg Medcraft

past-Chair, Australian Securities and Investments Commission



Martin Moloney

Deputy Secretary General, Financial Stability Board



Aditya Narain

past-Deputy Director, International Monetary Fund



Peter Routledge

Superintendent of Financial Institutions (Canada)



David Rule

Senior Advisor, UK Prudential Regulation Authority



Chris Woolard

past-Interim CEO, UK Financial Conduct Authority



Arthur Yuen

Deputy CEO, Hong Kong Monetary Authority

... and more.

And Featuring Past Starling Contributors



Shigeru Ariizumi

Chair, International Association of Insurance Supervisors



Michelle Bowman

Vice Chair for Supervision, US Federal Reserve Board



William Coen

past-Secretary General, Basel Committee on Banking Supervision



Gary Cohn

past-Director, US National Economic Council



Tom Curry

past-Comptroller of the Currency (US)



Jonathan Davidson

past-Executive Director, UK Financial Conduct Authority



Neil Esho

Secretary General, Basel Committee on Banking Supervision



Katherine Gibson

Deputy Commissioner, Financial Sector Conduct Authority (South Africa)



Chris Gower

Executive Director, Australian Prudential Regulation Authority



Ho Hern Shin

Deputy MD, Monetary Authority of Singapore



Klaas Knot

past-Chair, Financial Stability Board



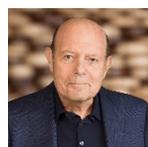
Baroness Susan Kramer

past-Member, UK Parliamentary Commission on Banking Standards



Marcus Lim

Assistant MD, Monetary Authority of Singapore



Eugene Ludwig

past-Comptroller of the Currency (US)



Tiff Macklem

Governor,
Bank of Canada



Ravi Menon

past-MD, Monetary
Authority of Singapore



Keith Noreika

past-Acting Comptroller
of the Currency (US)



Jean-Paul Servais

Chair, International
Organization of
Securities Commissions



Axel Weber

past-President, Deutsche
Bundesbank (Germany)

... and more.