

SASHA MILLS

Executive Director of Financial Market Infrastructure, Bank of England

ABOUT SASHA

Sasha leads efforts to safeguard the UK economy by ensuring the resilience and stability of financial market infrastructures (FMIs) through risk-based supervision. Sasha also shapes domestic and international policy on payments, stable-coins, and margin, representing the Bank on global bodies like CPMI and CPMI-IOSCO. Previously, Sasha was Executive Director of the Resolution Directorate, overseeing UK financial firms' resolvability and leading major policy initiatives and cross-border resolution exercises. She has also served as Director of Policy for the Prudential Regulation Authority, covering structural reform, capital frameworks, governance, and disclosure for Banks and Insurers.

With over 30 years in regulation and central banking, Sasha has supervised some of the UK's most systemically important firms. She is a strong advocate for equity, diversity, and flexible working, drawing on her own experience working part-time during her career.

GETTING INSPIRED BY SASHA

What was the aspect of yourself that you had to work on the most to get to where you are now?

Recognising and valuing my own strengths has been the most significant area of personal growth. Early in my career, I often found myself as the only woman in male-dominated meetings, where rapport was built around traditionally male interests. This environment made it challenging to feel included.

Lessons Learned:

- Appreciate and leverage unique contributions and perspectives.
- Value both formal and informal feedback.
- Maintain a positive narrative and acknowledge personal impact.
- Embrace diversity as a strength.

A pivotal moment was a colleague encouraging me to reflect on my achievements and question my self-doubt. This helped me recognise the importance of maintaining confidence and embracing the diversity I bring to the table.

What key tip would you give for professionals to successfully develop in their careers?

I think the key thing here is to have confidence in yourself and give yourself challenges, but also not to expect too much of yourself when you're facing into those challenges.

You don't have to be perfect on day one. I expect perfection in terms of clearing accuracy, but not in terms of career development. And perfection's not a particularly helpful goal. As you become more senior, you're going to have to take on more risk and deal with a lot more uncertainty. If you're always aiming for perfection, then it is possible you might feel that you're not succeeding and that can distract from the core effort. So, I really think it's important to let people focus on that: what am I learning?



Giving yourself a chance to learn, and trust the skills that you have and that you will be able to deploy them effectively to whatever the new challenge is.

How do you see the future of clearing in 10 years?

Looking ahead ten years, Clearing will remain highly respected, with potential for significant advancements in efficiency and resilience driven by new technologies.

I think of these advancements under three headings:

- Risk Management:
 - Improved risk models through technology and AI.
 - Innovations such as extended settlement hours, smart contracts with specific settlement windows and expanded collateral.
 - Enhanced market functionality and resilience.
 - Key will be industry-led innovation.
- Innovation:
 - AI-driven operational resilience testing for firms.
 - If standardisation is achieved, increased speed, lower costs, and transparency.
 - Industry collaboration to establish effective standards.
 - There remains questions around trapped liquidity, and monetisation, among others, that will require collaboration to work through.
- Regulation:
 - Regulators will need to use and adapt to new technologies, using them in our own supervision, and assuring we fully understand those in the market. New technology may also provide us with new tools to oversee risks and to respond more effectively.
 - We are becoming more adaptive, moving from legislation to rule books.
 - Regulatory focus will remain on mitigating risks while fostering responsible innovation.

Industry led initiatives and collaboration will be essential to ensure these changes are effective and beneficial for the market as a whole.