



BANK OF ENGLAND



# Transforming data collection from the UK financial sector:

## Plan overview

March 2021

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## Our extensive industry engagement



The discussion paper was discussed at **over 260 different external events**



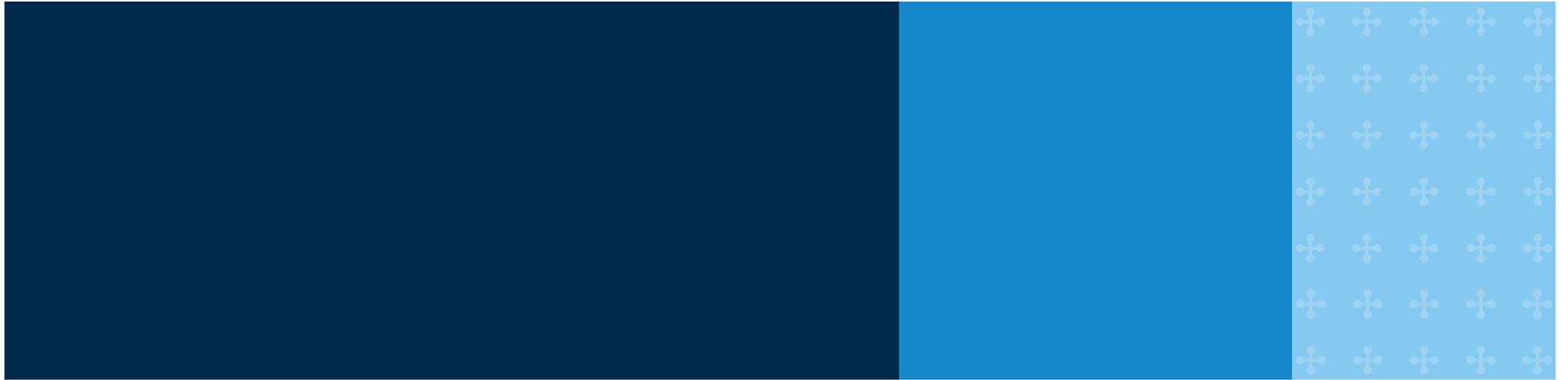
We spoke to **over 130 different organisations**, including banks, insurers, regulators, service providers and trade bodies



We received **over 60 written responses** to the discussion paper published in January 2020

Review findings published here:

<https://www.bankofengland.co.uk/paper/2021/transforming-data-collection-from-the-uk-financial-sector-a-plan-for-2021-and-beyond>



# Key findings

# Current problems with data collection



## Interpretation

Difficult to use and understand current corpus of reporting instructions



## Value and collection rationale

Difficult to measure value or cost of data collection



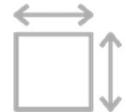
## Complexity, legacy and strategic planning

Multiple reporting processes within firms, legacy systems and complex reporting rules hamper change



## Finding and sourcing data

Data requested is sometimes not available, and can be difficult to find and extract



## Reconciliation and data quality

Difficult to reconcile similar data across reports; costly data quality controls

# What we think needs to change



## Common data standards

- Consistently identify and describe data throughout the financial sector
- Open and accessible by all
- Embedded in operational processes



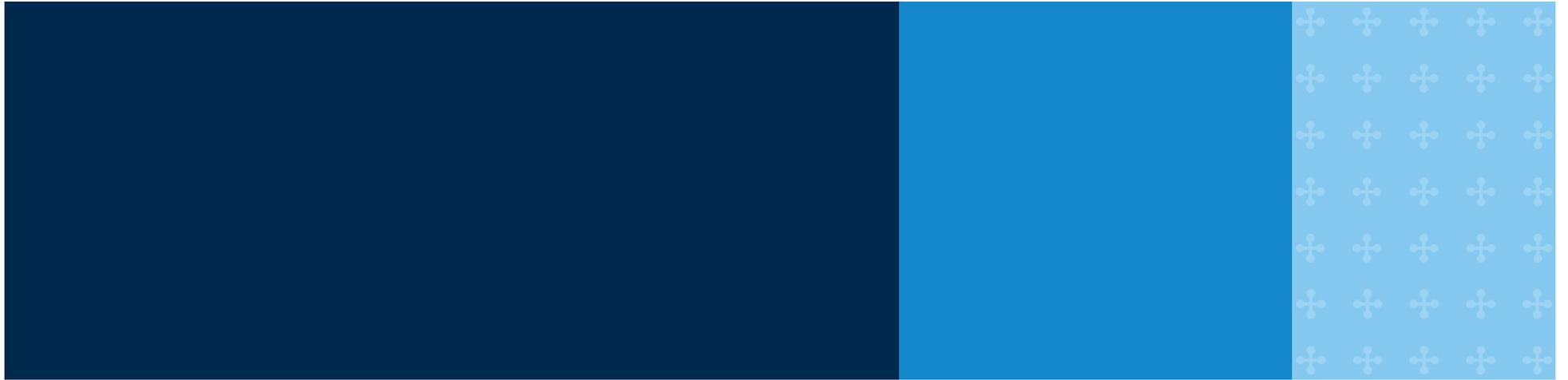
## Modernised reporting instructions

- Improve how our reporting instructions are written, interpreted and implemented
- Range of options including: instructions as code and industry interpretation forums



## Integrated reporting approach

- Reporting processes part of one consistent solution
- End-to-end integration of steps in data collection
- Integration of firm input data and our reports



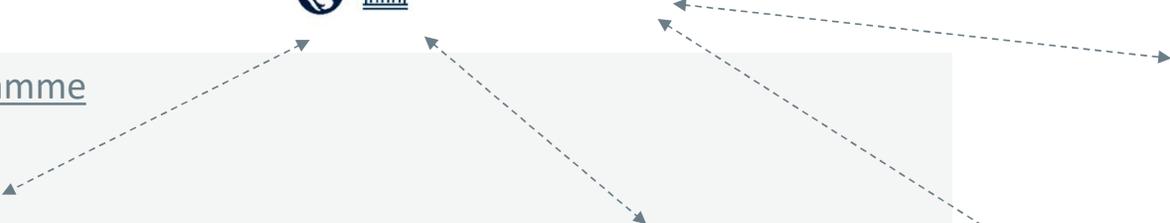
# Delivering change

# Delivering our reforms

## Reporting and Data Standards Transformation Board



Transformation programme



Bank internal initiatives



Committee on data standards



Reporting transformation committee



Other relevant initiatives



Delivery teams, working groups, user groups



# Phases overview

Value delivered



## Phase one

FY 21/22 – 22/23

**Design the future solution & deliver in limited scope...**



## Phase two

FY 23/24 – 25/26

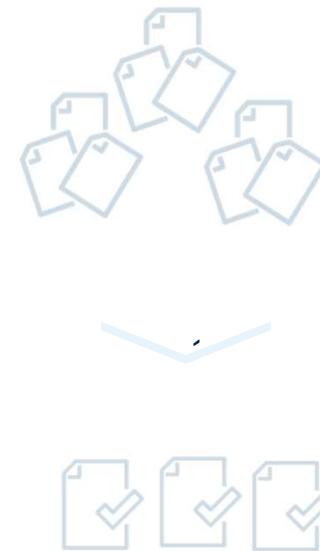
**... consolidate and prove expansion ...**



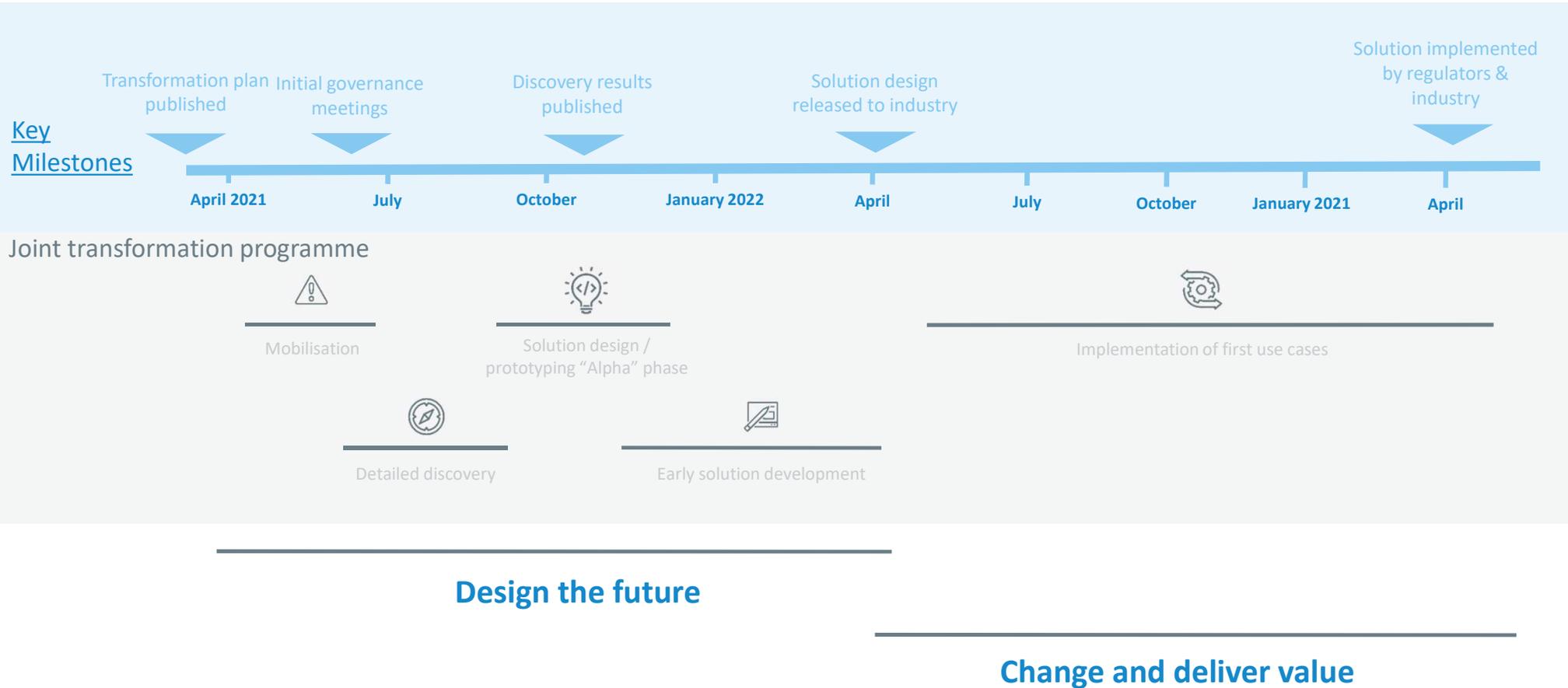
## Phase three +

FY 25/26 +

**... scale for value**



# 2021-2023 Indicative Plan\*



\* Exact timelines may change depending on use case and feasible level of implementation



## Planned phase 1 use cases

- Quarterly statistical derivatives return
  - including consideration of broader derivatives data requirements
- Commercial real estate lending data
  - including consideration of broader lending requirements
- Upgrade Liquidity Monitoring Metric Tool (start Q4 2021)
  - including consideration of broader liquidity requirements



## Email us to get involved or get in touch

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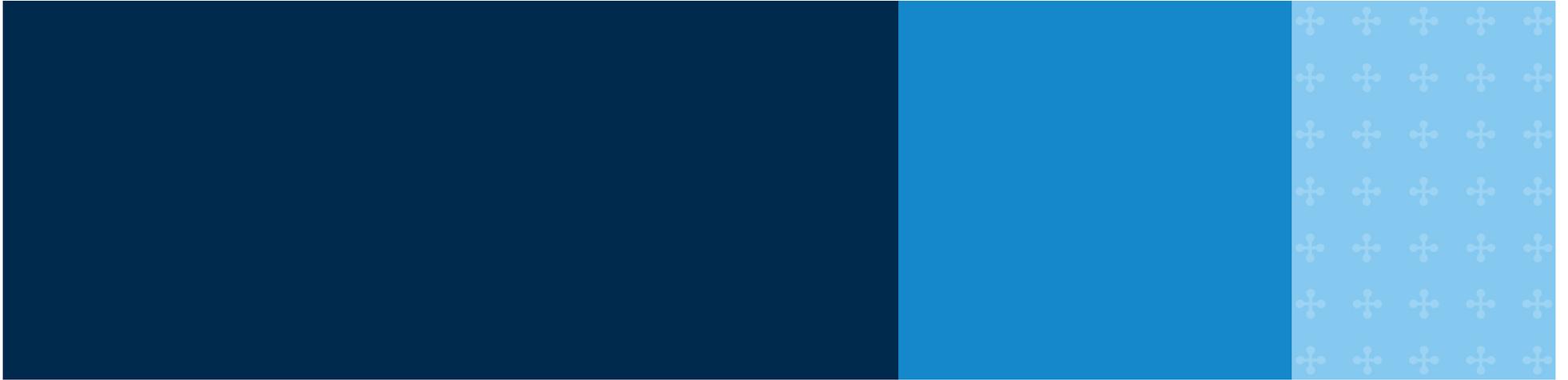
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# Annex

# Use case prioritisation criteria



**WHAT MIGHT WE EXPECT TO DELIVER?**



**WHAT DO WE NEED TO DELIVER?**



**WHAT ARE WE WILLING TO GIVE TO DELIVER IT?**



**Value**

What value might we expect this use case to deliver?



**Transformation potential**

Can this use case help the programme as a whole?



**Feasibility**

How easy is it to try new processes for this use case?



**Resource requirements**

How much resource do we need to deliver changes in the use case?



**Risk appetite**

What are the impacted area's appetite for change?



**Resource availability**

How much resource can impacted areas commit?



## Draft phase 1 goals

DISCOVERY

ALPHA

BETA

LIVE

To move beyond our Digital Regulatory Reporting and Data Collection Review work by:

- Creating a **detailed shared\* understanding of the problems** faced by all parties involved in the data collection process
- Creating a **tangible, shared\* vision of the future of data collection**, including designing and evaluating, on a limited basis, a new end-to-end data collection solution
- **Delivering part of that future solution** for a small number of discrete use cases in a way that delivers value for those use cases
- **Learning about the operational impact**, including skills, operating model and legal/policy changes, required to deliver a future data collection solution
- **Building relationships with private and public initiatives** with relevance to the delivery of the key reforms
- Plan and prepare for phase 2 use cases

\* Amongst parties involved in data collection from the UK financial sector to the UK financial authorities



## Draft FY 21/22 goals

DISCOVERY

ALPHA

To set the foundation for programme delivery by:

- Establishing an **effective system of governance / management** of a joint private / public programme
- **Establishing design principles** for future solutions
- **For initial phase 1 use cases, defining in detail the problems** that our programme is looking to solve
- Considering **applicability of identified problems to future use cases**
- **Designing, testing and evaluating solutions** for phase 1 data collection use cases
- **Designing an end-to-end solution** for future data collection use cases
- Establishing an **effective system / model for communication** and engagement externally and within organisations
- **Identifying and engaging relevant initiatives and actors** to data collection transformation including international public sector actors

\* Amongst parties involved in data collection from the UK financial sector to the UK financial authorities