



BANK OF ENGLAND



# Transforming data collection from the UK financial sector:

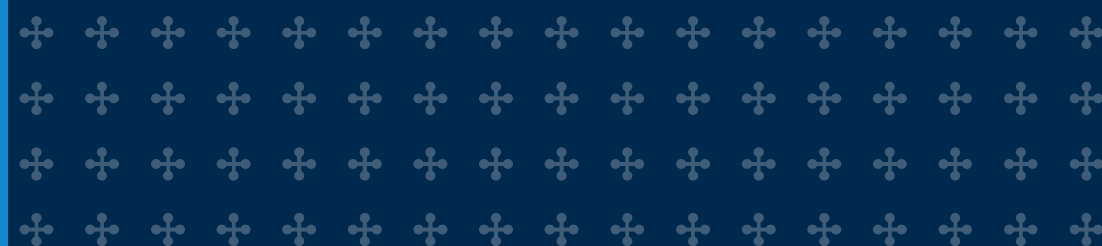
## Plan overview

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Angus Moir

[DataCollectionDP@bankofengland.co.uk](mailto:DataCollectionDP@bankofengland.co.uk)

Senior Manager, Data Collection Transformation Team



# 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



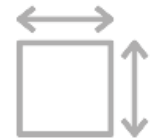
## Complexity, legacy and strategic planning

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



FCA

Transformation programme

**Bank internal initiatives**



**Committee on data standards**



FCA

**Reporting transformation committee**



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**Other relevant initiatives**



Delivery teams, working groups, user groups



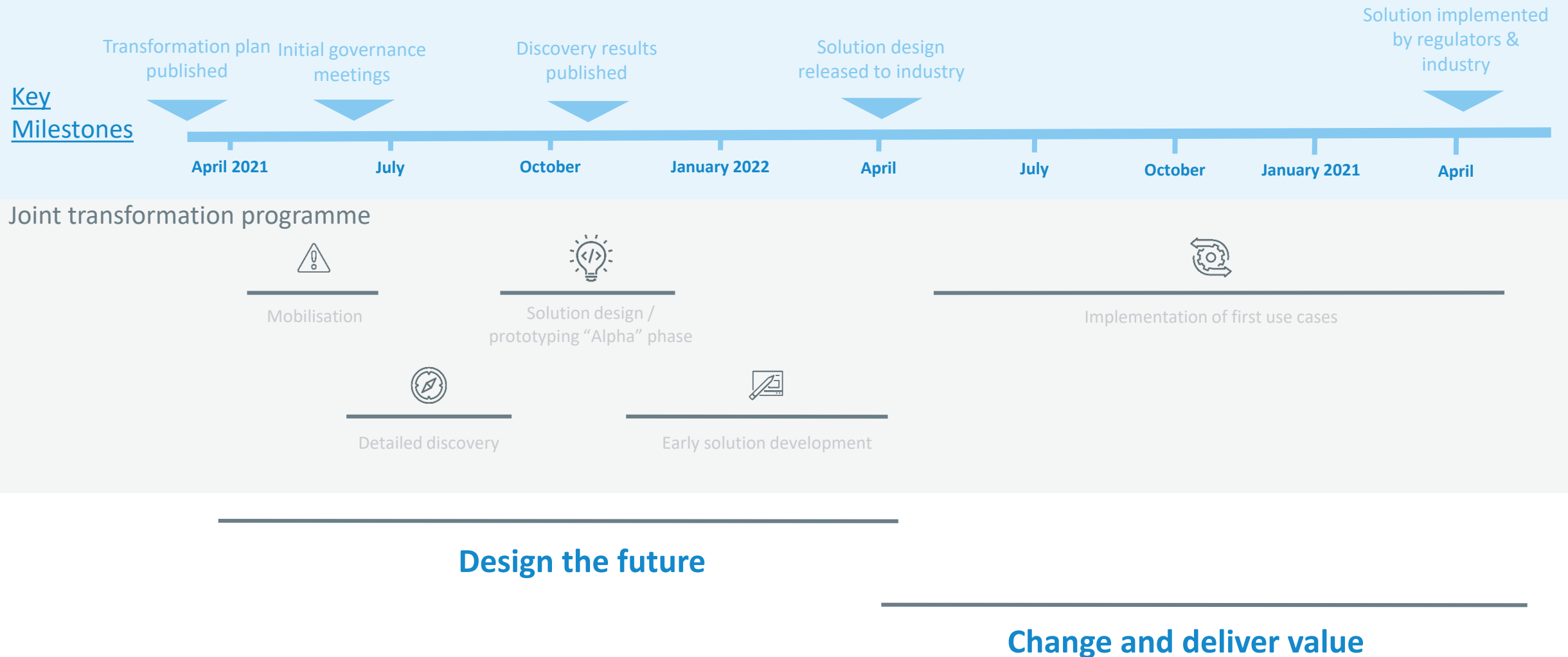
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# Phases overview





# 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

Angus Moir

**[Angus.moir@bankofengland.co.uk](mailto:Angus.moir@bankofengland.co.uk)**

Senior Manager, Data Collection Transformation Team

Martin Udy

**[Martin.udy@bankofengland.co.uk](mailto:Martin.udy@bankofengland.co.uk)**

External engagement lead, Data Collection  
Transformation Team