

BANK OFFICIAL - GREEN

Co-authored by the Bank
of England and FCA

Transforming Data Collection Townhall

29 November 2022

Bank of England





Welcome

Angus Moir, TDC Programme Lead, Bank of England



Welcome

Ian Phoenix

Director Intelligence and Digital



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FCA Data Strategy



The data strategy

Transformation

Building intelligence and digital services |
Developing scalable technology platforms

People

FCA data operating model

Innovation
Services

Data Science &
Advanced Analytics



Product
Development

Technology &
Digital

Data management

Data services

Governance | Quality | Sourcing | Sharing | Policies and standards

Platforms and tooling

Data management and analytics tooling

Data management | Agile Analytics Enablement |
Scalable Solutions | Visualisation

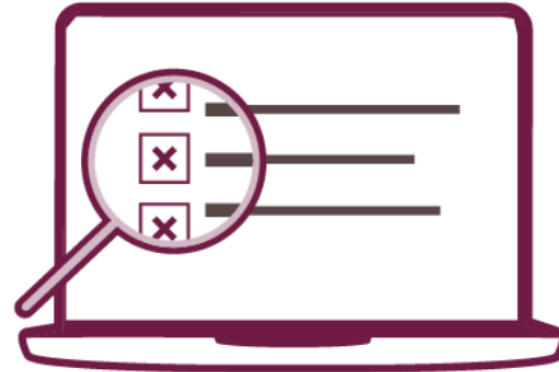
Core technology platform

Data collection | Data storage and reporting | Publication

FCA Data Strategy

Deepened our understanding of markets and consumers

564



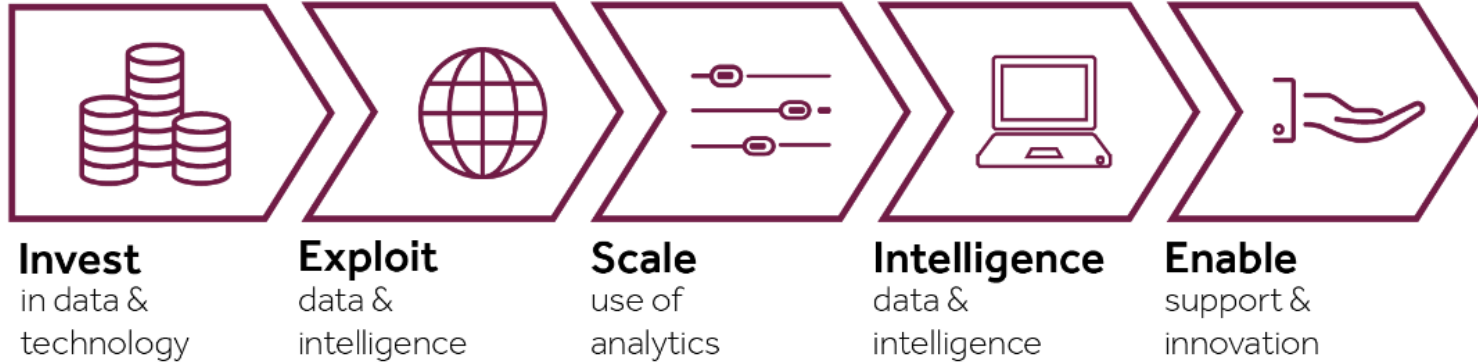
financial adverts

were amended or withdrawn

FCA Data Strategy

Becoming a digital and intelligence led regulator

Digital Intelligence building blocks



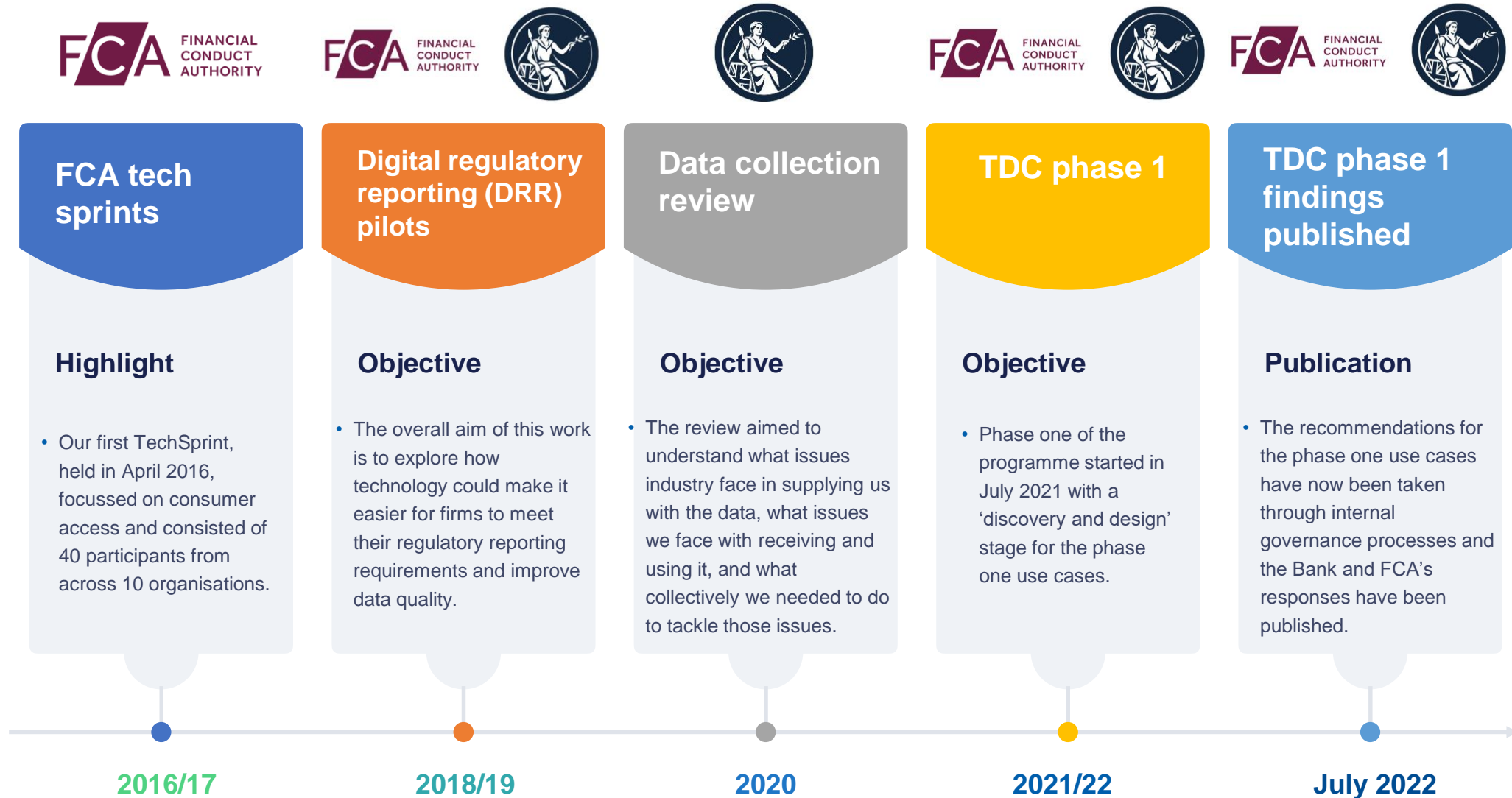
Data Collection Transformation Project

Areas of focus

- Integrating reporting to increase consistency in designing and delivering collections for value, reuse, and efficiency.
- Modernising reporting instructions to improve how data is interpreted and implemented by firms.
- Defining and adopting common data standards that identify and describe data in a consistent way. These should be open and accessible for use by everyone.



High level timeline of TDC progress








TDC members of staff

Meet colleagues involved in the TDC project

Transforming Data Collection (TDC) Staff profiles

All

 <p>Lauren Dixon</p> <p>Accountable FCA executive for the resourcing strategy, investment and management.</p> <p>Organisation: FCA Project title: Accountable Executive</p>	 <p>Angus Moir</p> <p>Head of Data Collection, accountable for success of the programme and day to day decision making.</p> <p>Organisation: Bank of England Project title: BOE Project</p>	 <p>Chris Caldwell</p> <p>Specialist in regulatory data collection and analytics, providing expertise to align the programme to FCA data strategy.</p> <p>Organisation: FCA Project title: Technical</p>	 <p>Abel Aboh</p> <p>Relationship management between TDC and external stakeholders.</p> <p>Organisation: Bank of England Project title: External Engagement Lead</p>	 <p>Peter Royle</p> <p>Responsible for programme governance functions and decision making.</p> <p>Organisation: FCA Project title: FCA Project Lead Project since: September</p>
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Thank you



Welcome



Nat Benjamin

Executive Director for Authorisations,
Regulatory Technology, and
International Supervision

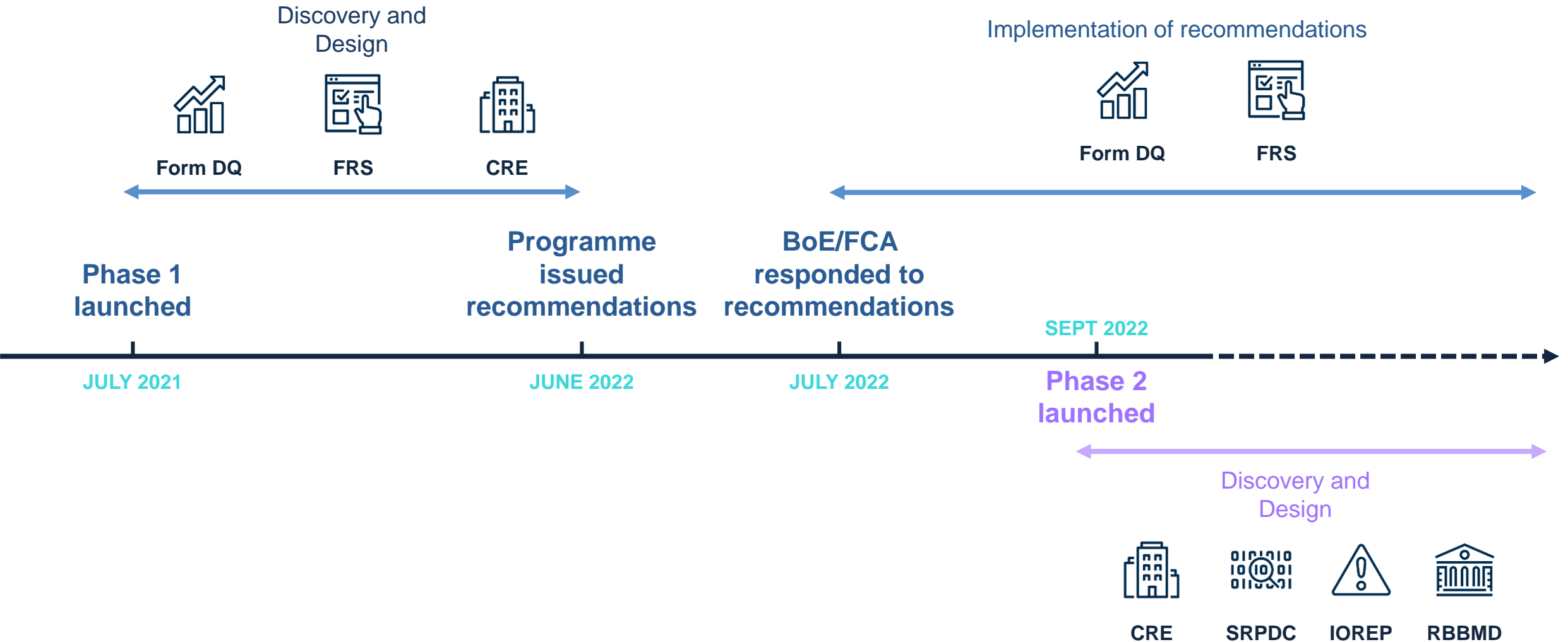




TDC programme update

Angus Moir, TDC Programme Lead & Accountable Executive, Bank of England
Chris Caldwell, TDC Technical Specialist, FCA

TDC so far



What have we done this year?



Expanded our teams



**Brought in user-centred
design specialists**



Invested in the programme



**Designed solutions to data collection
and submission problems**



**Announced our implementation plans
and reaffirmed commitment**

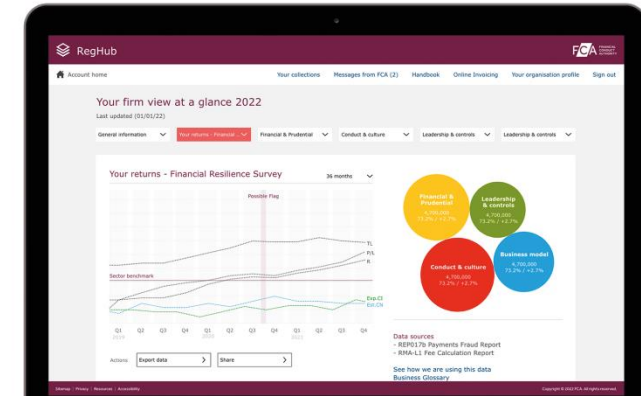
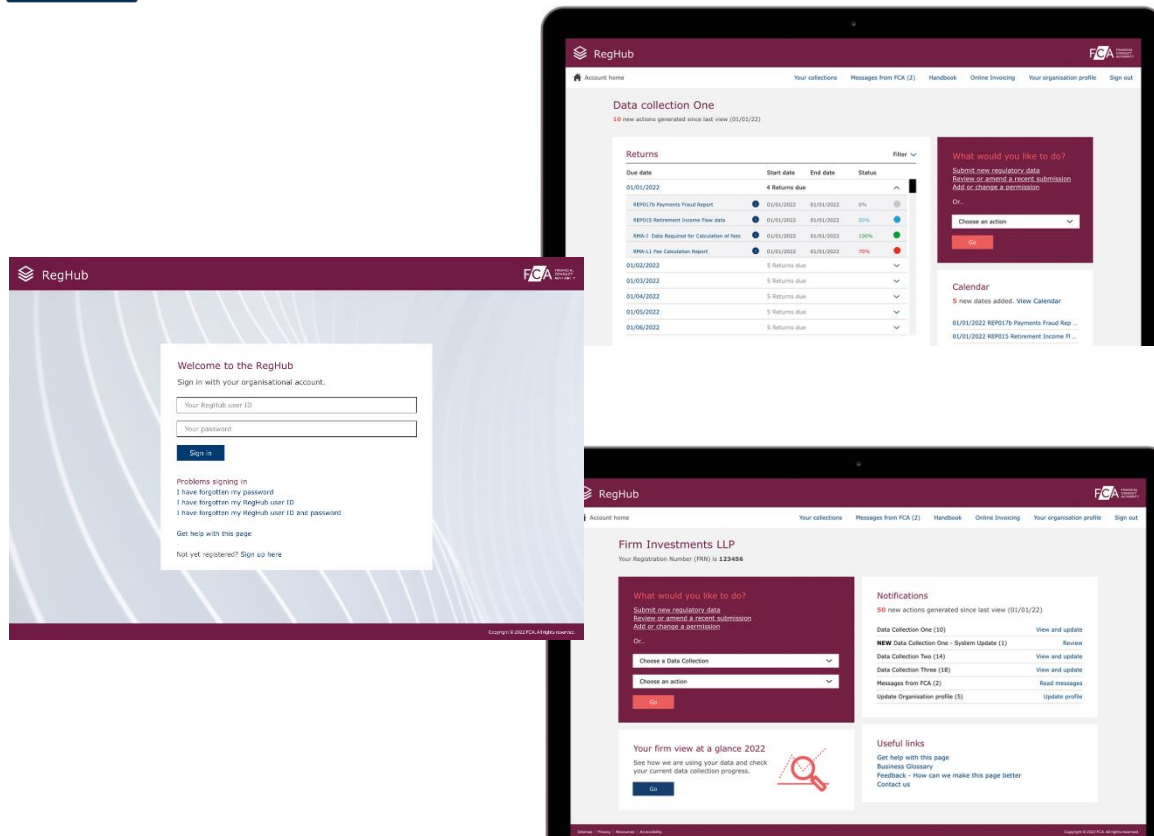
Where are we now?



Firm portal and home pages - Discovery



Firm view at a glance - Discovery



Intuitive form design - Alpha/Design



Future Financial Resilience Survey (and data collection process change) - Alpha/Design

Update on implementation of phase 1 recommendations

Form DQ



Better reporting landing pages



Restructured reporting instructions



Counterparty classification standardisation

Restart work in January
Tested, **delivered** Form DQ landing pages and reporting instructions **by July 2023**

What's happening in phase two?



Strategic Review of Prudential Data Collection (from solo regulated firms)

Increase efficiency



Commercial Real Estate (CRE)

Optimisation and new collection design



Incident and Outsourcing and Third Party reporting

New policy and collection design



Retail Banking Business Model Data

Submission methods and data standards

IN PROGRESS (DISCOVERY)

START DATE Q1 2023

Data Standards Review – Understanding today to inform tomorrow

- The Data Standards Committee in phase 1 **commissioned a review of data standards**. The Committee procured a third party consultant to carry out the review.
- The review will result in a report, **delivered in the middle of December 2022**.
- There is still **time to get involved!**

Review research channels



Interviews with firms and
data standards
specialists



An interactive portal to
discuss challenges in an
open and engaging
manner



Research into past and
present standards
initiatives across the
globe



Leveraging consultant's
global network to bring
best practice and data
standards experience



TDC programme panel Q&A

Angus Moir, TDC Programme Lead, Bank of England

Sharon Howells, TDC Core Delivery Team, Natwest

Simone Steele, TDC Board, Nationwide

Tammy Solomon, TDC Data Standards Committee, Investec

You can still be part of phase two – get in touch:

TDCSecretariat@bankofengland.co.uk