



BANK OF ENGLAND



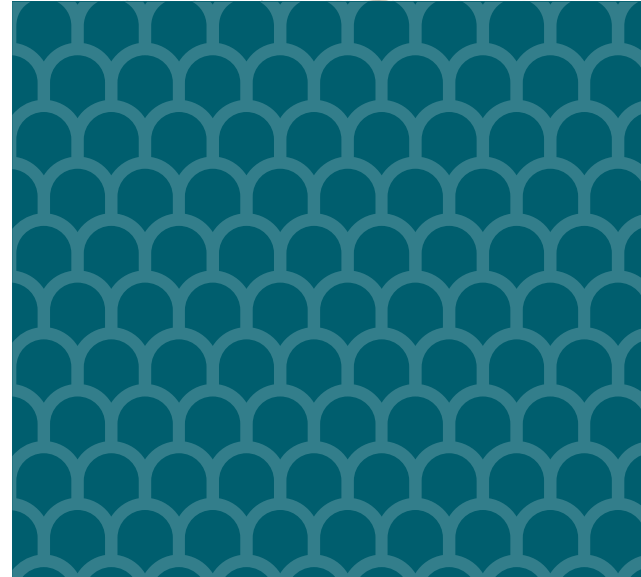
FINANCIAL  
CONDUCT  
AUTHORITY



# Transforming Data Collection

Joint Transformation  
Programme launch event,  
including 2022/2023 resource  
update

13 October 2021



# Why we are here

Current data collection processes **creates challenges for firms and authorities**

- Costly reporting
- Data quality that doesn't meet expectations
- Inflexible collections that struggle to meet evolving needs

But the burden of reporting, plus technological advances **suggest potential for improvement,** if we can fundamentally rethink how data collection works

# The birth of transforming data collection

The Bank and FCA have **consulted widely with industry on this topic**, including the Bank's 2020 Data Collection Review.

That process resulted in our decade long **Transforming Data Collection reform agenda**



Common data standards



Modernised reporting instructions



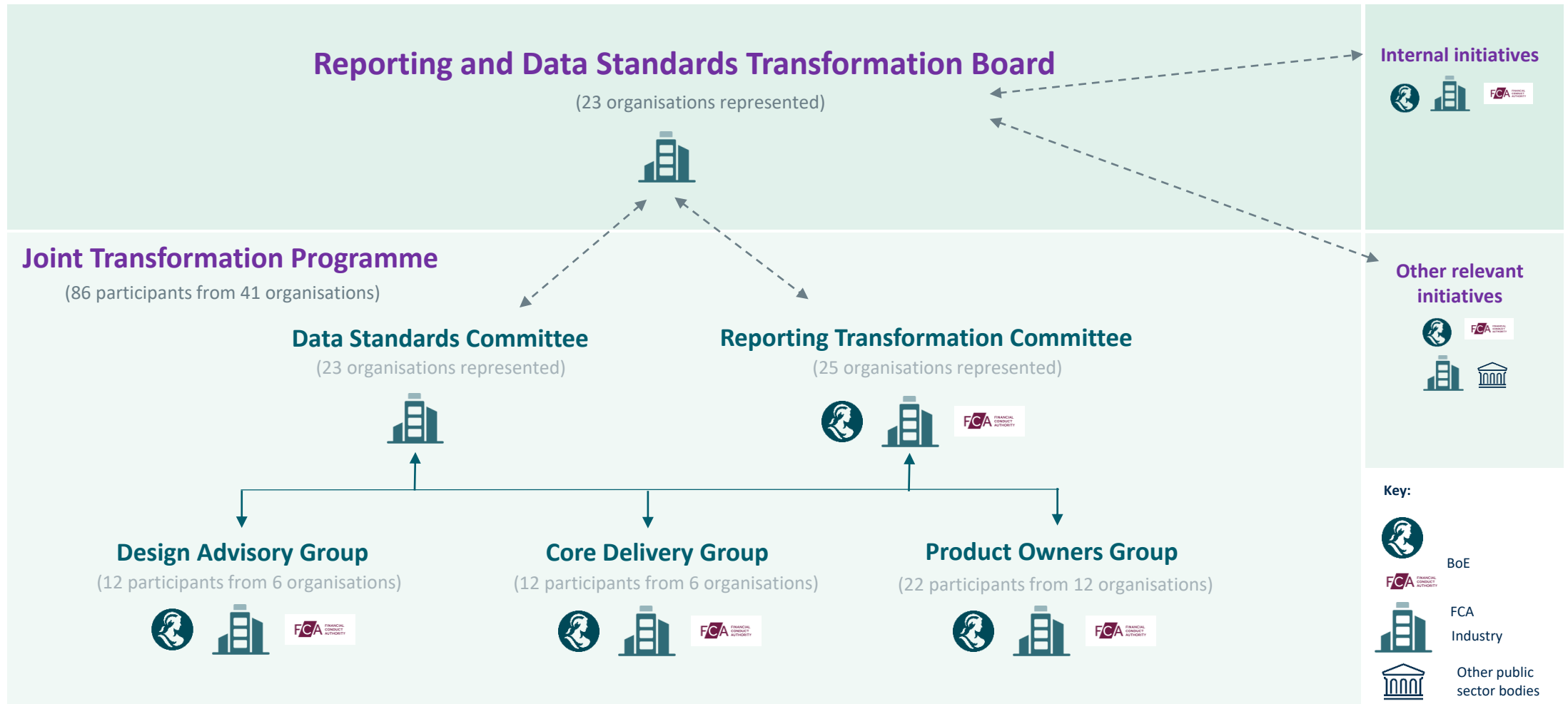
Integrated reporting approach

And our **Transforming Data Collection vision**

‘The UK financial authorities\* get the data they need to fulfil their missions, at the lowest possible cost to industry’

\* Bank of England, FCA and PRA

# Vehicles to deliver our reform agenda



# Programme approach & principles

Based on the **‘service design approach’**

Phases in the ‘service design approach’



**Discovery**

Understanding problems, needs, who they impact and the context in which they arise



**Alpha**

Designing and creating prototypes of solutions that allow solutions to be understood tested and evaluated, but with limited investment



**Beta**

Building and testing solutions ready to go into production



**Live**

Rolling out solutions into production

The programme will be **multi phased**, where **in each phase we will tackle a series of ‘use cases’\***.

Where for each use case we will look to **deliver value for that use case**, and **learn and scale for future use cases**.

\* Where a use case is a defined collection, set of related collections or aspect of collection functionality with a particular use.

# Phase 1 Use cases

In the first phase of the programme (July 2021 – March 2022) we are looking at four initial use cases.



## Reform quarterly statistical derivatives return (Form DQ)

Optimising the BoE Form DQ and aligning with existing industry work on data standards for derivatives reporting



## Deliver a commercial real estate (CRE) database

Align with long running industry project to create a database of the CRE market.



## Financial Resilience Survey

Focusing on the FCA's Covid response survey and its potential to become a regular data collection

## Optimise the liquidity monitoring metrics tool\*

\* Use case timelines under review.

# Who's involved

We have over **86 representatives from 41 firms** working across our three delivery groups and two governance committees.

## Some fun facts about the team!



## Firm types represented



Insurers



Banks



Building societies



Financial market infrastructure

# What have we achieved?

We started work on 5<sup>th</sup> July. Since then we have:

- **Started to work effectively as a group** despite working remotely and technology challenges
- **Nearly completed discovery work on our Form DQ use case.** We have identified a series of issues and started to uncover possible approaches to tackle these issues.
- **Started discovery work on our Commercial Real Estate and Financial Resilience Survey use cases.**

[Form DQ analysis week in action](#)





# 2022/2023 resource update

**We expect we will require industry resource to progress the work beyond March 2022.**

## Developing project plans and proposals

**Who?** some current participants in the programme

**When?** from March 2022 to July 2022

**Why?** To develop project plans for the implementation stage

## Test our external facing solutions

**Who?** 2 days a month from a group of industry users

**When?** July 2022 to July 2023

**Why?** To test and feedback on external facing authority solutions (eg website, RegData)

## Phase 2 discovery & design

**Who?** Around 20 FTE from industry

**When?** from July 2022 to March 2023

**Why?** To carry out discovery and design work for new phase 2 use cases

## Developing a 'minimum standard service'

**How much?** Around £2,000,000

**When?** TBC

**Why?** To develop a 'minimum standard service'

## News, events and find out more

**Visit our webpage:** <https://www.bankofengland.co.uk/prudential-regulation/transforming-data-collection>

**Email us:** [\*\*TDCSecretariat@bankofengland.co.uk\*\*](mailto:TDCSecretariat@bankofengland.co.uk)