



**BANKNOTE CHARACTER ADVISORY COMMITTEE
TERMS OF REFERENCE**

Through its depiction of historic characters on its banknotes the Bank seeks to celebrate individuals that have shaped British thought, innovation, leadership, values and society. The Bank represents on its notes a person or small group of individuals whose accomplishments or contributions have been recognised widely at the time, or judged subsequently to have been of lasting benefit to the United Kingdom and, in some cases, beyond.

In choosing the character or characters to appear on a specific note, the Bank takes account of its past decisions. This is because the Bank aims to celebrate achievement and contribution across a wide range of skills and fields and aims, through time, to depict characters with varied personal characteristics, such that our choices cumulatively reflect the diverse nature of British society.

1. Purpose

The Committee is constituted to advise the Governor on the choice of character(s) for new banknote designs.

For each anticipated new banknote design, the Committee will choose the field for the banknote's historical character, applying selection criteria identified by the Committee. Once a field has been identified public nominations will then be sought. Applying the published selection principles, including any additional criteria identified by the Committee, and the outcome of public focus groups, the Committee will reduce the initial long-list of characters identified during the nomination period to a final shortlist from which the Governor will select the character(s).

2. Membership

The standing members of the Committee shall comprise the Deputy Governor for Monetary Policy (Chair), the Chief Cashier and at least three external members, as invited by the Governor. Internal members are *ex officio*; external members shall serve a five year term, renewable for a further five years.

Once a field has been agreed for a specific banknote, at least three additional external members – expert in the field identified – are to be invited by the Committee. They will serve as full Committee members until the character(s) for that banknote has been chosen.

The Committee should be representative and can be seen as able to take account of diversity considerations in its deliberations.

Secretariat will be provided by Notes Directorate staff.

3. Quorum

When meeting as a core Committee, the quorum shall be three members. When meeting as a full Committee, the quorum shall be four members. In both case, one member will be a member of the Bank and there is a majority of external members. A member who is not present at, but is in communication with a meeting is to be treated as present at it.

4. Meetings

The Deputy Governor for Monetary Policy or the Chief Cashier may call a meeting at any time on giving such notice as in their judgement the circumstances may require.

5. Chairmanship

If the Deputy Governor for Monetary Policy is not present at any meeting, the Chief Cashier will chair such meeting.

6. Decision making

The chairman of the meeting will seek to secure that decisions of the Committee are reached by consensus wherever possible. Where that person forms the opinion that consensus cannot be reached, a decision is to be taken by a vote of all those members present at the meeting. In the event of a tie, the person chairing the meeting is to have a second casting vote.

7. Minutes

The Committee Secretariat shall be present and take minutes of each meeting of the Committee.