

Bank of England

Banking Data Review (BDR): Terms of Reference for the BDR Industry Consultative Forum

Background

1. The Banking Data Review (BDR) seeks to modernise regulatory returns to provide the Prudential Regulation Authority¹ (PRA) with the data and tools it needs to rapidly identify and probe issues, risks and policy questions emerging in the banks we supervise. The review has three main aims:
 - a. **Better alignment of data collections with the needs of day-to-day supervision.** To achieve this the review will consider making changes related to timeliness, granularity, relevance, and data quality.
 - b. **Better integration and streamlining of our data collections.** To achieve this, the review will look at cutting unused collections, standardising definitions of data across collections, removing duplicative data requests, streamlining, or integrating of repeated supplementary collections.
 - c. **Ensuring we have the data we need to carry out any future policymaking responsibilities.** For instance, we may need to make changes to our data collections to be able to comply with enhanced cost-benefit and rule review requirements set out in the Financial Services and Markets Act.
2. These Terms of Reference (TORs) describe the purpose of the BDR Industry Consultative Forum ('Forum') and the roles of its members. These TORs will be updated periodically to address any changes in operational structure required to support further work on the BDR.

Purpose and role of the Forum

3. The Forum enables the PRA to discuss and gather feedback from industry on any necessary areas to support the BDR and its implementation. For instance:
 - a. To receive early feedback on ideas for potential reforms;
 - b. To support the cost benefit analysis of future reform proposals; and

¹ As part of the Bank of England, the PRA is responsible for the prudential regulation and supervision of financial services firms.

- c. To help in surfacing and resolving issues related to implementation.
4. The Forum will not carry out any of the functions or responsibilities of the PRA. Final regulatory reforms will be determined by the PRA in accordance with its statutory objectives and policymaking framework. The PRA will seek the views of the wider industry and other interested parties through a formal public consultation process.

Approach

5. The Forum will cover both strategic and thematic issues as well as more detailed discussions once proposals start to mature. The aim is to be a general discussion forum to surface issues arising out of or that can be addressed by the BDR. These may be supplemented by dedicated meetings for points arising of a more detailed nature or that relate only to a particular group of stakeholders.

Meetings

6. The Forum will meet quarterly during the main design stages of each phase of the review. The Forum can be supplemented by additional meetings depending on the requirements of the review work. By default, meetings will be hybrid which members may attend in person or virtually via MS Teams.
7. The Forum will continue until amendments to the PRA rulebook are ready to be introduced or until such time that the Forum is no longer required.
8. An agenda and, where applicable, associated papers will be circulated three working days ahead of each meeting. High-level summaries of Forum engagement (under Chatham House Rule) will be prepared by the PRA and published on the BDR webpage at its discretion.

Membership

9. PRA regulated banks, building societies and designated investment firms are free to nominate individuals to participate in the Forum. Should you wish to become a member or change your existing member please contact BDRsecretariat@bankofengland.co.uk.
10. Members should ideally have experience in either the production or use of data in regulatory collections and be able to give views from their firm's perspective on the issues discussed where needed.

Conflict of interest

11. Any actual or potential conflicts of interest by members shall be noted by the relevant member and passed back to BDRsecretariat@bankofengland.co.uk. The Secretariat will assess any raised conflict of interest in conjunction with the impacted members' responsibilities and consider possible actions. The PRA may consider replacement of the conflicted members.

Competition law

12. It is the responsibility of each Member to ensure they understand their responsibilities under, and fully comply with, competition law when participating in the Forum, between Forum events and in general, and that they understand what is and is not lawful practice.
13. It is the responsibility of each Member to take their own legal advice on competition law and for relevant individuals representing each Member to consult the legal and/or compliance teams at their respective institution for further guidance and/or if necessary/appropriate, arrange to take competition law compliance training.
14. Members of the Forum accept that by participating in the Forum they will not gain any ownership rights to any intellectual property in any of the output.
15. Nothing in these TORs is intended to affect any pre-existing intellectual property rights in material brought into any group by Members of the Forum. It is the responsibility of the relevant Member to draw attention to intellectual property rights subsisting in information shared with a group.

Data protection and confidentiality

16. Information provided to the Forum by the PRA shall be treated as confidential, shall not be distributed within participant organisations except as necessary to fulfil the objectives of the Forum, and shall not be disclosed to third parties.
17. In its formal public consultation on proposals for regulatory reform in the areas discussed by the Forum, the PRA may refer to information and feedback generated by the group.
18. The PRA will collect the name, work email address, job title and name of organisation from individuals who submit an expression of interest in relation to the BDR programme. The PRA will also collect views, opinions and further personal

data where this is shared either verbally or in writing (e.g., by using a 'chat' function) by individuals participating in the Forum.

19. The information will be used by the PRA to communicate with members of the Forum and to advance the purposes of the BDR set out more fully in these Terms of Reference.
20. The Bank of England (the Bank) is committed to information security and uses a range of layered information security measures to protect such data. Personal data will only be retained for eight years to facilitate the BDR, or otherwise in accordance with the Bank's applicable document retention policy available [here](#). Information provided during an online meeting, such as a 'chat' function, may be recorded by the Bank and stored for up to 30 days.
21. Members can request that their personal data should no longer be used by writing to the Secretariat at BDRSecretariat@bankofengland.co.uk.
22. Further information about how the Bank processes personal data is set out in the [Bank's Privacy Notice](#)
23. Where the Bank uses an online services provider to run meetings, the following further privacy information will apply:
 - where Microsoft Teams is used: <https://privacy.microsoft.com/en-gb/privacystatement>;
24. Members have a number of rights under data protection laws. To contact the Bank about those rights, including making a request for the personal data the organisations hold or to file a complaint, please contact the Bank's Data Protection Officer. Contact details are listed in the relevant website in paragraph 22 of these TORs. Members can also report concerns to the Information Commissioner's Office, the regulatory authority for data protection in the UK. Contact details can be found on their website.

Disclaimer

25. The Bank, its staff, officials, or representatives are not responsible for any views or statements expressed by other Members of the Forum.
26. Views expressed by any of the Forum Members in its outputs may not reflect the views of the Bank.