

Bank of England

FPC Members External Communications Code

Introduction

Consistent, effective and appropriate communications are essential for the Bank of England (the Bank) to achieve its aims and objectives, and to maintain its credibility as a publicly accountable organisation. This Code outlines how Financial Policy Committee (FPC) members should manage their external communications.

The Bank's effectiveness depends upon its authority, its reputation for rigorous analysis, integrity and independence. Members of the FPC in their communications have a special responsibility to promote and protect the reputation of the FPC and the Bank, together with the integrity of its decision-making processes. The purpose of this Code is to ensure that FPC members, at all times, avoid public statements and conduct that could in any way undermine public trust in the FPC or the Bank more generally.

This Code applies to all FPC members, both inside and outside of the Bank, and continues to apply for an agreed period after the end of the member's term.

FPC members are also subject to a [statutory Code of Practice](#) relating to conflicts of interest (the FPC conflicts of interest code). This Code of Practice highlights members must avoid making public statements that could call into question their political impartiality in their public role.

Communications on Government Policy

1. Members should not comment on Government policy, except for where there are relevant implications for the statutory objectives of the policy committee(s) of which they are members.
2. Such comments made by FPC members should focus on Government policy in terms of the prospects for financial policy and avoid comments on the fiscal stance and individual fiscal measures. Members must also avoid comments on what should or should not have been included in fiscal events.

Communications on Financial Policy

3. The Bank of England Act 1998 specifies that decisions of the FPC are to be reached by consensus wherever possible. Where consensus cannot be reached, a decision is to be taken by a vote of all those members present at the meeting.
4. The public Record of the meeting must specify any decisions taken at the meeting (including decisions to take no action) and must set out, in relation to each decision, a summary of the FPC's deliberations. Where decisions are reached by consensus, the arguments considered in reaching that consensus should be reflected in the

Record of the meeting. Where the FPC has recorded a vote, the arguments advanced for each position should also be reflected in the Record.

5. Members are fully entitled to explain their personal policy positions in public, but must ensure that their communications respect the judgements, Recommendations and Directions reached at the latest FPC Policy meeting. On topics where the FPC has not reached a formal position, members are free to express their views publicly. If doing so, members should maintain the Bank's and the FPC's reputation for constructive policy debate. Only the Governor as Chair of the FPC can speak on behalf of the Committee as a whole.
6. When expressing personal views about financial policy, members must consider carefully whether these might lead to misunderstanding of the FPC's actions, impair the formulation of policy or undermine the standing of the Bank. Members must make it clear when they are presenting new information about their personal position, as opposed to speaking about consensus views of the FPC which are already in the public domain.
7. Where an FPC member is recused from issues and decisions as a result of an actual or perceived conflict of interest in line with the FPC conflicts of interest code, they must not give speeches, contribute to articles and give other media interventions on that subject without first consulting the Bank's Press Office and the Secretary of the Bank (unless and until they are no longer recused).

Communications during the FPC Quiet Period

8. The purpose of the Quiet Period is to prevent undue public speculation or market volatility about FPC deliberations. The FPC Quiet Period extends from the start of the Policy meeting(s) until the publication of the Record of that meeting, and Financial Stability Report in those quarters. Any topic likely to be discussed in the Policy meeting or published in the Record or Financial Stability Report would normally be covered by the Quiet Period.

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9. During the FPC Quiet Period, FPC members must not give speeches or talk to the media - on or off the record – on financial policy topics.¹ Interviews on financial policy topics must not take place or be published/broadcast during the Quiet Period.
 10. FPC members must also not participate in or attend external meetings, including but not limited to, roundtables with academia or financial market participants, where financial policy topics might be discussed. Regular meetings with domestic and international authorities, and regulatory or central banking counterparts, can continue, but members must bear in mind the importance of avoiding undue speculation about discussing policy topics that fall within the FPC's remit.

Forward Speaking Plans

11. Members must report and discuss their forward speaking and media plans – both formal and informal – with the Bank's Press Office when it is likely that an FPC matter may be discussed. This will aid the Press Office in advising on timings for speaking or publication plans.
12. Where speeches, articles and other media contributions by FPC members cover issues relevant to the decisions of the FPC, through their offices or FPC Secretariat, members must give other FPC members and the Bank's Press Office an opportunity to comment on the content at least two working days in advance of delivery or publication.
13. Where the subjects under discussion bear no relationship to the activities of the Bank in general or to membership of the FPC, members should nonetheless keep the Press Office informed.
14. Members must also circulate speeches, articles, and other planned media contributions relevant to the wider work of the Bank appropriately through the Press Office at least two working days in advance of delivery or publication.

¹ This should be taken to include any topic likely to appear in the upcoming Record of the policy meeting, or in the Financial Stability Report, including, but not limited to financial market developments, global vulnerabilities, banking sector resilience, market-based finance, household and corporate vulnerabilities, and any other domestic or international issues relevant to the round.

15. The dissemination of embargoed documents, speeches or other material to journalists in advance of publication must only take place through Press Office. This requires prior approval given by Executive Director of Communications (in consultation with the Governor's and General Counsel's Offices) or dissemination through "lock-in" arrangements on the Bank's premises.²

Lectures and academic journals

16. Members must treat public lectures and publication of academic research in professional journals – in the UK or internationally - in the same way as speeches. They must keep the Bank's Press Office informed of all events, whether public or private, where it is likely that financial policy topics may be discussed, giving the Governor and other FPC members an opportunity to comment on the content.
17. Where FPC members' teaching programmes touch on financial policy topics or closely related fields, they must bear in mind the importance of avoiding undue speculation about the FPC's decisions.

External Engagement

18. Members are encouraged to engage with relevant financial market participants. Such meetings, whether on or off record, can be a useful source of intelligence for FPC members and these meetings should also strive to serve a beneficial intelligence gathering function. However, this must be done in a way that does not give those involved a competitive advantage, or that could be perceived to do so.
19. Members and the FPC Secretariat should liaise with Press Office and Stakeholder Relations to help facilitate effective monitoring of access to members and ensure that this engagement is not systematically confined to a select group of organisations.
20. Any comments made by the FPC member should be kept to material already in the public domain and care should be taken not to say anything that might be construed

² Consent will only be given where failure to circulate in advance would hinder the Bank in achieving the full impact of its actions and/or its wider objectives in a crisis management context and where circulation is subject to appropriate controls.

as private information with a bearing on future policy decisions. A Bank notetaker should be present.

For FPC Members who are part of the MPC (or other statutory committees)

21. FPC members who are members of the Monetary Policy Committee (MPC), and therefore subject to the analogous MPC Quiet Period, may find that it is necessary to speak on monetary policy topics during an FPC Quiet Period.
22. If that is the case, then they must always ensure that they avoid discussing financial policy topics and adhere to the **MPC Members External Communications Code**.
23. FPC members who are members of the MPC (or other statutory committees, namely the Prudential Regulation Committee and/or Financial Market Infrastructure Committee), should make clear in which capacity they are speaking when delivering any external communications and follow the requirements of the Quiet Period as above.

For FPC Members who are not part of the MPC

24. Those FPC members who are not members of the MPC must avoid publicly discussing UK monetary policy decisions.
25. This would not preclude more general comments on the impact of monetary policy on financial stability, but FPC members must in particular avoid speaking publicly about any aspect of UK monetary policy during the MPC Quiet Period.

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