

Questionnaire for David Roberts on his reappointment as Chair of Court of the Bank of England from the Treasury Committee

October 7 2026

Personal and professional

1. Do you have any business or financial connections or other commitments which might give rise to a conflict of interest or perceived conflict of interest in continuing to carry out your duties as Chair of Court?

I am a member of the Strategy Board at Henley Business School, University of Reading, but this does not give rise to any conflicts of interest. Given the overriding priority I attach to my role at the Bank, I have no other business commitments. My financial affairs are declared in the published Quarterly Disclosure and are managed in accordance with the Bank's Our Code policy to ensure that no conflicts arise.

2. Do you intend to serve out the full term for which you have been reappointed?

I intend to serve out the full term.

3. Have you, or do you intend to take on, any other work commitments in addition to your continuing role as Chair of Court?

I am a member of the Strategy Board at Henley Business School, University of Reading, which requires a commitment of three or four days each year. I have no other commitments and do not intend to take on any additional work while fulfilling my role at the Bank.

Experience, priorities and challenges

The defining challenge for the Bank and Court during my first and second terms has been, and will remain, to ensure the Bank is equipped to manage a highly demanding, volatile, uncertain and rapidly changing policy environment, while at the same time fundamentally transforming the Bank's internal capabilities and culture for the demands of the coming decade.

The answers below should therefore be read in the context of that overarching challenge.

4. What have you learnt about the operations of Court, and the Bank, from your first term?

Court plays a critical role in the accountability chain, in that it is accountable to Parliament for everything up to but not including policymaking by the independent committees established by Parliament. Its remit across the entirety of the Bank's operations enables it to take a cohesive and strategic view of capabilities, opportunities, risks and current performance. I remain of the view that a unitary board provides the optimal model for decision-making, oversight and accountability.

The role of the non-executive directors is to challenge management's thinking and hold the executive to account for delivery. They bring a highly valuable and diverse range of skills, experience and external perspectives, both to challenge and to support the Bank's thinking. This has been evident, for example, in the development of the operating model for the business and technology partnership, including multi-year investment planning and prioritisation, which has enabled the Bank to learn from and adopt approaches that combine its unique position as a central bank with relevant private-sector benchmarks.

Court has not shied away from difficult issues, including equalising the pension offer, driving the need for greater efficiency, and the modernisation of the technology and data estate. Throughout my first term, I have sought to focus Court on the Bank's current and future organisational capability, effectiveness and efficiency.

Turning to the boarder institution, the Bank benefits from a pool of very talented and engaged people who are deeply committed to delivering its mission. This drive to deliver the mission underpins a strong, public service oriented, culture. However, in common with other financial services organisations, the Bank must ensure its ways of working and capacity to learn and develop remain appropriate to a rapidly changing and uncertain environment. This is likely to include significant investment to prepare the workforce with the skills and capabilities needed to be effective in the decade ahead.

The Bank's policy-making processes are strong and focused on both its primary and secondary objectives. Externally appointed members of the statutory policy committees bring broad diversity of thought and experience and make a significant contribution. A continuing challenge for all policy committees is to balance financial resilience and stability with competition, competitiveness and growth, particularly given the current position of the UK economy and the emergence of heightened technological, economic and geopolitical risks.

The Bank's internal operations have and will require sustained investment to be fit for the decade ahead. The success of the RTGS Renewal Programme demonstrated a new model for delivering integrated technology and business change, as well as continuous improvement, which presents an opportunity for wider adoption across the organisation.

At the same time, the Bank needs to intensify its focus on people processes—including skills development and performance management—as well as technology and data capabilities, the physical environment and operational processes, to ensure that it is prepared for the decade ahead.

5. By what criteria should your record in your second term as Chair of Court be judged, and how has that changed since your first term?

During my first term, Court built on the work undertaken in recent years and focused on laying the foundations for the future, including through the following actions:

- I worked with HM Treasury to ensure that the Court, including both executive and non-executive directors, has the skills and experience required to meet current challenges and those of the decade ahead. This included the recruitment and onboarding of four Deputy Governors and four new non-executive directors.
- Addressing the legacy technology and data estate and supporting the formulation and oversight of a multi-year plan to ensure that these capabilities are appropriate for the future environment. This included active oversight of the RTGS Renewal Programme.
- Court commissioned and oversaw the implementation of the Bernanke Review to address the challenges of economic forecasting during periods of significant uncertainty.
- Court addressed several important people policy priorities, including equalising the pension offer for all staff, reviewing the pay framework and adopting a revised flexible working policy.
- Court changed its self-imposed financial framework to strengthen prioritisation and improve efficiency.

However, the Bank's wider operating and risk environment has changed significantly in this period. Therefore, building on work undertaken to date, Court's focus during my second term will be to ensure that the Bank has the culture and capabilities required to deliver its mandate over the coming decade, while also responding effectively to the economic shocks likely to arise during that period.

My record should be judged against the delivery of six key outcomes:

- Successful support for the transition from Andrew Bailey to his successor as Governor, as well as the transition across the wider team of Governors (which will have been renewed entirely since 2023) underpinned by the development of an effective relationship with the new Governor.

- Development of the organisational culture, leadership and broader capabilities needed for the Bank to be effective over the coming decade. This will include building a strong succession pipeline, supported by the necessary technology, data, physical environment and people policies. This will include the successful transition to a new model of Court-commissioned independent evaluations led by external experts.
- Effective and appropriate adoption of artificial intelligence (AI), alongside continued investment in the Bank's cyber defences as frontier AI models develop.
- Effective oversight of the policies and processes required for the policy committees, individually and collectively, to fulfil their mandates through their primary and secondary objectives, including during economic shocks.
- With the Governor, ensure the successful operation of the Bank within the legal boundaries of its independent status. Provide a clear demonstration of the value that independence delivers to the long-term public interest; and where appropriate give careful explanation of why the Bank cannot act when faced with decisions outside its mandate.
- Maintenance of a strong, trusted and transparent relationship with Parliament and HM Treasury, supported by the Bank's continued open engagement, careful consideration of lawmakers' perspectives, and clear explanation of the judgements it makes in fulfilling the primary and secondary objectives given to it by Parliament.

6. What do you see as the current challenges and risks faced by the Bank of England, and what role will Court play in tackling those challenges?

The Bank is operating in a complex and elevated risk environment. The principal challenges include geopolitical uncertainty and the effects of the conflict in the Middle East on businesses and households; relatively high levels of government debt across developed economies; elevated market valuations; the implications of advances in AI for cyber security and the wider economy; the growth of private credit and increasing interconnections across the broader financial services industry; and the economic and fiscal consequences of ageing populations. The Governor, as Chair of the Financial Stability Board addressed these issues in his letter to G20 Finance Ministers and Central Bank Governors¹.

This risk environment will challenge the Bank's ability to deliver its mandate during times of elevated uncertainty and high potential for shocks. It will also require significant policy judgements in pursuit of the Bank's primary and secondary objectives: maintaining monetary and financial stability while supporting the Government's economic policy, including its objective of higher growth.

¹Letter to G20 Finance Ministers and Central Bank Governors <https://www.fsb.org/uploads/P310826.pdf>

Court's role is to oversee the effectiveness of the policy committees and to ensure that the Bank has the knowledge, skills, resources and organisational capabilities such that the committees can fulfil their mandate effectively.

Meeting these challenges will require focus on enhancing current capabilities and building those that will be needed over the coming decade. The Bank is undertaking a significant, ongoing transformation programme that impacts all aspects of its operations and is intended to strengthen its long-term effectiveness.

Third-party supplier management is currently subject to enhanced oversight by Court and its subcommittees. This reflects heightened cyber risk across industry, increasingly complex supply chains and the Bank's strategy of consolidating suppliers, in part to secure greater commercial leverage. Court has tasked management with reviewing and where necessary improving third party management to ensure we more actively manage the risks, and ensure appropriate commercial tension is maintained throughout the lifecycle of the contract.

Maintaining operational resilience in times of such unprecedented technological change, including the development of frontier AI, will remain an overriding priority and may represent the single greatest operational risk facing the Bank. Court's most fundamental challenge will therefore be to ensure that the scale and pace of transformation are balanced against the need for the Bank to continue delivering its mandate as economic and technological risks intensify. Success will require Court to demonstrate agile decision-making, effective resource prioritisation, sound oversight and effective risk management.

7. How much progress has the Bank made in your first term in transforming its technology and operations to meet its current and future need

The Bank has made substantial progress during my first term. The renewal of RTGS was a major achievement involving systems at the core of both the Bank's operations and the wider economy. It delivered new technology alongside a new operating model. The National Audit Office's review of the programme commented favourably on the partnership between the business and technology functions, the programme-management disciplines and the governance arrangements, including Court's role and engagement. Significant progress has also been made in addressing obsolescence across foundational systems, including information management systems, the enterprise data warehouse, and people, finance and procurement systems. However, in saying this, the Bank remains midway through a multi-year transformation programme.

The focus is now shifting to the modernisation of core applications. This includes developing a new platform to support economic policy formulation and a new platform for market operations and collateral management.

There is also considerable opportunity to leverage the new enterprise data warehouse and its supporting tools. Work has begun with industry to transform the PRA's data systems, with the aim of reducing the cost of regulation; although this remains at an early stage, the opportunity is significant. The Bank's approach to data analytics is strong, but there is further potential to exploit new tools and AI capabilities.

There has been an increased focus on the efficiency of operational processes. Further improvement is nevertheless needed in both colleague experience and overall efficiency. AI offers substantial additional opportunities beyond those identified to date, both to improve productivity and to strengthen the effectiveness of the Bank's operations.

8. How do you see Artificial Intelligence changing the work of Court, and the wider Bank, and when do you expect to see those changes?

AI could significantly change the economy and the wider financial services industry, with potentially far-reaching implications for the delivery of the Bank's policy mandate. Understanding and anticipating the impact of AI on broader society, the economy, and the financial services industry will be a significant challenge for the organisation, across all aspects of the Bank's policy making responsibilities. AI is already being implemented across the economy and this trend is accelerating. Whilst the impacts are not yet clear on an economy wide basis, the overall impact is likely to be very material. Judging whether and when to act on AI risks will perhaps be the biggest dilemma facing policy makers. It will be critical to support realisation of the many substantial societal and competitive benefits delivered by adoption of AI whilst managing the broader financial and economic stability risks that could occur as the technology develops. I am aligned with the position the Governor set out in his recent Bank Insights article². In the immediate period, the cyber risks arising from Frontier AI represent a potentially significant challenge to all major institutions, including the Bank, and I refer again to the Governor's letter to G20 Finance Ministers and Central Bank Governors³.

AI also offers significant opportunities to enhance the Bank's capabilities and improve the efficiency and effectiveness of its operations. It could, for example, generate new insights from existing and emerging data sources to strengthen policymaking, automate the provision of advice to colleagues, and provide new ways to ingest and analyse information, thereby reducing the cost of regulation.

² [Frontier AI and the question of governance | Bank of England – the UK's central bank](https://www.bankofengland.co.uk/bank-insights/2026/frontier-ai-and-the-question-of-governance)

<https://www.bankofengland.co.uk/bank-insights/2026/frontier-ai-and-the-question-of-governance>

³ Letter to G20 Finance Ministers and Central Bank Governors <https://www.fsb.org/uploads/P310826.pdf>

The Bank has already deployed a secure AI capability to almost all colleagues and encouraged safe innovation, including a test automation tool used by Technology staff to automate application testing, a product which supports the Bank's Agents in analysing company visit reports, and an agent to give quick, accurate answers to questions on leave, pay, benefits, wellbeing and performance. In addition, staff have developed over 100 custom agents and tools. The challenge now is to scale successful innovations across the Bank and realise the resulting productivity benefits.

Court has spent significant time on both the risks and opportunities of AI over the last four years, including engaging with industry and other central banks on their AI deployment. The pace and scale of development in AI mean this must continue. As with all technology, the Bank will also need to retain oversight of the costs and benefits of AI to ensure its deployment is financially sustainable.

9. How have you encouraged diversity within the Bank of England?

Our objective is to serve the long-term interests of the public. To fulfil our mission, we need to attract and retain the most talented, committed and skilled people, regardless of their background. This requires a meritocratic and inclusive environment in which everyone can contribute and succeed. Varied individual backgrounds and experiences strengthen our work, with cognitive and experiential diversity being particularly valuable in an uncertain environment. We want everyone to bring expertise, but we do not want everyone to be the same. Our people policies are designed to support this objective.

Court, the highest decision-making body in the Bank, must set the example and has been deliberately constructed to achieve that outcome. I have worked on many boards in the public sector and the private sector, and I have seen first-hand the value that different approaches, backgrounds and expertise bring. In my experience such an approach underpins sustained high performance.

Our search for the best talent, regardless of background or geography, is one of the main motivations for our expansion in Leeds which formally launched in May 2024. The office in Leeds has now grown to 300 staff, with an ambition to reach 500. We've recently announced our commitment to a new long-term premises in Leeds and our experience to-date demonstrates the significant opportunity to recruit first class talent across all aspects of the Bank's operations. We will take all major decision-making bodies to Leeds. Court held an Awayday in May 2026, and selected policy committee meetings will be held there in 2027.

The Bank continues to progress its broad diversity and inclusion agenda, and recently launched a new Inclusion Policy, focussed on building a talent pipeline. Court maintains extensive oversight of the Bank's diversity and inclusion agenda. The Court Nominations sub-committee (which includes all non-executive directors) regularly considers initiatives in greater detail. Court also engages directly with the Bank's employee networks. I aim to meet the chairs of each network annually, and Court hosts an annual lunch with representatives from all networks. Non-executive directors also participate in network events, where they share their own experiences and perspectives.

10. How have you, and Court, overseen the implementation of the Bernanke Review, and what risks and rewards do you see from that project?

Implementing the Bernanke Review is one of the Bank's highest priorities. At Court's request, Dr Bernanke conducted a review into the Bank's forecasting and related processes during times of significant uncertainty. Dr Bernanke identified a series of areas in which he recommended the Bank should make changes but was clear that these were recommendations and the final decisions rested with the Bank. In response, the Bank committed to act on all the recommendations and established the Monetary Policy Transformation Programme to take this forward.

The external environment is dynamic and uncertain, and so the changes implemented by the Monetary Policy Transformation Programme, allied with the Bank's deep organisational capability, must enable effective policy making in the future. Court has challenged the Monetary Policy management team to deliver this outcome.

The Programme is now midway through its work and has made good progress in developing models, introducing a new data and forecasting platform, improving the approach to policy communications, and expanding the use of scenarios. Implementing the new data and forecasting platform is closely linked to the Bank's wider transformation and is itself a substantial undertaking.

The value of these changes was evident in the processes used by the MPC during 2025 and 2026. Policymaking and the supporting economic analysis were enhanced, which allowed the MPC to explore uncertainty and the resulting range of plausible outcomes in greater depth. Communications also became more transparent, helping stakeholders to understand the MPC's decisions and the reasoning behind them. This included publishing individual MPC members' reasons for their votes, producing clearer and simpler meeting-round materials, publishing forecast evaluation analysis and new forecasting models.

As with any programme of this scale, it is important to learn from experience and to refine the design where appropriate. I will therefore expect and encourage the team to continue to develop and improve the processes introduced to date.

Aside from normal project and programme risks, in my view there are three main risks that will continue to require careful management:

1. The fundamental challenge for the Monetary Policy management team and the Programme will be to improve policymaking processes and supporting infrastructure while continuing to provide the MPC with high-quality inputs at each meeting. Given the pace of economic change, it would not be practical to design a future model in parallel and implement it several years later. The team must therefore manage ongoing transformation alongside the demands of current policy delivery. Managing the tension between the demands of today and the ongoing change of processes is therefore a critical success factor.
2. Managing significant changes across the entire monetary policy process is challenging, particularly as external stakeholders, such as market participants, will have to respond to the Bank's new approaches and staff will need to adopt differing ways of working. A major challenge for the Programme will be to remain focused on delivering the targeted outcomes, whilst appropriately engaging with (often differing) stakeholder views.
3. Dr Bernanke's recommendations are far-reaching, but their implementation is not a destination in itself. Success will be measured by whether the Programme delivers effective policymaking irrespective of the environment. The management team must therefore balance remaining focused on delivery while always ensuring that the changes continue to reflect developments in economic techniques.

Court has formal in-depth reviews of the Programme every 6 months as well as reviewing the Programme's aggregate progress at every meeting through the Bank's project reporting dashboard.

I also observe MPC rounds on a regular basis to see how the changes are implemented in practice and regularly meet with the Deputy Governor Monetary Policy, the MPC externally appointed members and key staff to hear differing perspectives on the progress of the Programme, and on monetary analysis more generally.

11. How has Court overseen the resourcing for other areas of the Bank than those involved in monetary policy as implementation of the Bernanke Review has proceeded?

Court takes a holistic and strategic view of resourcing across the Bank and resource allocation is governed by an annual Business Planning process which is overseen by Court. During my time as Chair, the Bank has moved to a rolling three-year financial plan, replacing the previous one yearly approach. This has significantly aided resource planning by giving business areas and investment programmes sight of their three-year funding envelopes - subject to appropriate reviews of progress and delivery of key outcomes.

Court reviews and agrees the Bank's strategic priorities for the coming three years. It then sets the aggregate cost assumptions within the Bank's self-imposed financial constraints, which determine the efficiency challenge for business-as-usual activity and the funding available for investment. A key judgement is how to balance these costs while ensuring sufficient investment to deliver the Bank's strategic priorities.

Court has explicitly prioritised greater investment, funded through efficiencies across the Bank. Once the overall cost envelope has been agreed, Court reviews and approves business-area plans and, through the parallel investment-planning process, the allocation of investment funding to the Bank's strategic priorities. Performance is reviewed quarterly at Court with input from the Chief Financial Officer, supported by regular updates from the Chief Operating Officer on progress against plan for key investment projects. Court assesses the adequacy of resourcing for all areas of the Bank, in particular policy areas and core operational functions, on a regular basis. This will be important this year given the efficiency programme implemented earlier in 2026.

The Monetary Policy Transformation Programme is one of, but not the only, strategic priority for the Bank. Therefore, the Programme's funding is considered in the same way as all other areas by Court. The process guarantees the allocation of funds is disciplined and is linked to delivery, ensures other strategic priorities are not "crowded out" whilst reflecting the priority the Bank places on the implementation of the response to Dr Bernanke's recommendations.

12. How have you ensured that there is a talent pipeline in the Bank?

Court and management have rigorous succession planning processes in place to oversee the talent pipelines for key leadership roles. Court focuses on Deputy Governor/ Executive Director/ Director roles as well as gaining an overview of the aggregate talent pipeline, including identifying areas where targeted external recruitment would augment and accelerate learning and delivery across the organisation. Court members interact on a regular basis with the Bank's high potential talent and there is a non-executive director present on the selection panel for all Executive Director roles.

Given the potentially far-reaching changes from implementation of new technology and data capabilities across the economy, work is ongoing in the Bank to assess the future skills required to deliver the Bank's mission. Court will oversee, input, and approve the outcome of that work in due course, recognising that the pace of change in the business adoption of technology will demand this work is reviewed and updated frequently.

Governance and oversight of the Bank

13. What have you learnt from Court observations of the Bank's policy committee meetings, and what has that meant for Court's oversight role?

I regularly observe all the Bank's policy committees, attending twice a year and more often when circumstances warrant. In addition, other non-executive directors observe the committees. Every two years, I conduct a formal review of each policy committee's effectiveness for discussion by Court. I also engage regularly with policy committee members outside these processes.

Each policy committee is different, due to their own individual mandates and characteristics. However, in aggregate, my observations are:

- The policy committee members take their responsibilities extremely seriously and devote considerable effort and energy to understand the issues in detail, and to reflect on the policy options and the potential consequences of these options.
- The four policy committees (FPC, PRC, MPC, FMIC) all gain significant value from the diversity of thought and experience brought by the externally appointed members.
- The policy committees are well served by the Bank's staff, whose high-quality work is informed by considerable data and research programmes.

- The issues the policy committees face are very challenging given the current position of the UK economy, technological change, geopolitical uncertainty, and other global change. The FPC, PRC and FMIC are facing the challenge of balancing financial resilience and stability against competition, competitiveness, and growth. There is active discussion and debate on this issue across each policy committee.
- There is no evidence of “group think” in any policy committee - the debates are rigorous and the culture of each policy committee supports all members being able to contribute fully and exercise their own independent judgement.
- There is significant value in having the four policy committees housed within the Bank. In an increasingly interconnected and dynamic environment, their different remits and perspectives inform one another, strengthening policy development and decision-making across the Bank.

Court’s oversight is an important factor in ensuring the policy committees remain focused on the mandates set by Parliament and that they receive appropriate support from the Bank in times of significant uncertainty.

In addition, Court retains the ability to commission reviews on the performance of the Bank, which includes assessments of the quality of the inputs into, the infrastructure supporting, and the outputs of policy making, whilst excluding the live decisions made by the policy committees. Court demonstrated this by initiating the review led by Dr. Bernanke. As recently announced, future reviews will be led by suitably qualified external experts, supported where appropriate by an internal Bank team. This approach will further strengthen Court’s oversight of operational delivery and policymaking processes.

14. What is your current position on the financing of the Bank, and potential changes to the financing mechanism?

The financing of the Bank falls into two areas, namely ensuring the Bank has adequate capital and managing the Bank’s operational costs. The issue of financing is complex as the fundamental accounting for the Bank is governed by the 1844 Bank of England Act which separates the Bank out into two distinct accounting units, the Issue Department and the Banking Department.

This separation is notably different to other central banks and adds complexity to the financial management of the Bank. One key difference the 1844 Act creates between the Bank and its international peers is that the Bank does not retain the seigniorage income from its Notes operations (c. £4bn per annum at present) but instead remits it to the National Loans Fund.

Combined these mean an assessment of the aggregate financial position of the Bank is complex. Understandably there is little appetite to change the 1844 Act, and therefore what follows focuses on the financing of the Bank's operations within those constraints.

Capital:

The capital position is governed by an agreement with HM Treasury, in HM Treasury's capacity as the Bank's 100% shareholder. This agreement ensures the Bank's capital is always sufficient to support the operations of the Bank, including any special operations (for example emergency operations). The agreement and subsequent capital framework are reviewed with HM Treasury every five years. In my view these arrangements work well.

Operational costs:

The Bank's operational costs are 97% funded by a set of industry levies that allocate cost to the relevant service users. The remainder is financed from income from the Bank's operational activities, for example fees charged for use of the RTGS system and fees associated with the storage of gold.

Two years ago, Court approved a new financial framework for the Bank that self-imposed a limit on any growth in operational costs, including investment costs, to a maximum of CPI. This has ensured there is an appropriate focus within the Bank on prioritisation, efficiency and cost management. The change is embedded into the Business Planning process and has enhanced the focus on efficiency and prioritisation.

In my view, the current operational costs' financing arrangements are appropriate for the Bank and facilitate effective financial discipline, whilst not constraining the Bank's policy making and delivery of the mandate given by Parliament. It is within Court's remit to temporarily exceed the CPI constraint where it judges additional investment is justified to support current and future policy making effectiveness.

15. How have you, and Court, ensured that the Bank's operations and spending achieve value for money?

Court ensures value for money through its oversight approach, augmenting regular discussions with deep dives into specific areas or projects as appropriate. The key aspects of this are as follows:

- Court assesses the Bank's overall resource requirements through the rolling three-year business-planning cycle. The Bank's revised financial framework maintains a continuing focus on efficiency while safeguarding effective policy and operational delivery. Court receives quarterly updates on the Bank's performance against budget.

- Investment projects are supported by individual business cases which assess the outcomes, plans and costs of the proposals. Court approves all significant investments and reviews the progress of the portfolio of projects at each meeting via a project status report from the Chief Operating Officer. Project oversight benefits from the non-executive directors' external experience, many of whom have deep experience of major projects.
- In areas where statutory policy committees determine policy, Court does not second-guess these policy judgements. In the case of Quantitative Tightening (QT), for example, the MPC determines the desired pace of unwind for monetary policy purposes. The Bank Executive, accountable to Court for the management of the balance sheet, is responsible for implementation and is expected to do so in a way that maximises value for money by minimising cost and risk over the lifetime of the Asset Purchase Facility, consistent with the MPC's objectives and principles. Further detail on this subject was set out in the Governor's letter to the Chair of the Treasury Committee on 9 January 2026 (Quantitative Tightening Governance and Value), and in the Governor's letter to the Chancellor of 17 September 2026 in the context of the MPC's most recent QT decision⁴.
- The Bank maintains an Internal Audit function which reports directly to the Bank's Audit and Risk Committee (ARCo), which has a non-executive director only membership (whilst I attend this committee, under the UK Corporate Governance Code, which the Bank voluntarily applies, the Chair of the Board cannot be a member). The Internal Audit function considers efficiency opportunities as a part of each Audit process.
- ARCo routinely assesses the effectiveness of the Bank's Procurement function to oversee the Bank's framework for negotiating, approving, and as appropriate terminating third party contracts. For contracts, Court reserves the right to approve material or operationally significant contracts based on their lifetime costs. This is another area where the non-executive directors bring helpful external experience.
- The National Audit Office (NAO), under its value for money framework, reviews an aspect of the Bank every 12 – 18 months. These reviews provide insight and external challenge to Court and help assess not just the area directly reviewed but also enable Court to draw learnings for other areas of the organisation. The NAO reports directly to Court.

⁴ <https://www.bankofengland.co.uk/letter/2026/exchange-of-letters-between-the-governor-and-the-chancellor-regarding-qt-and-the-apf>

16. What assessment have you made of the efficiency and effectiveness of the Bank's agency network?

The insights from the Bank's twelve regional Agencies are a critically important set of inputs to the relevant policy committees, and especially to MPC. The Agencies provide forward looking, statistically robust, qualitative and quantitative data and insight from across the UK. The Agency network prioritises engagement with businesses, communities, and charities. This input has proven to be extremely valuable during the last five years when there has been heightened economic uncertainty and concern over the reliability of some national data.

I have engaged extensively with the Agency Network and have regularly joined Agency visits across the UK. Court reviewed the revised Agency strategy and operating model last year, which focussed on improving the effectiveness and efficiency of the Agency Network, whilst increasing career opportunities for Agency staff.

I see a significant opportunity to use AI and advanced data analytics to support the Agency Network's operations. Court recently had a demonstration of the new AI-powered Agency "App platform" which will enhance the production of more granular Agency insights as well as improve the efficiency of data analytics and report production.