

Supplier Code of Practice

This code highlights the principles and values that are important to the Bank of England (“the Bank”) and should be implemented by its suppliers.

**Sarah
John, Chief
Operating
Officer**

Thank you for being a supplier to the Bank.

Our mission is to deliver monetary and financial stability for the people of the United Kingdom. As suppliers of products and services to the Bank, you are playing an important part in supporting us in our Mission.

Our own [Code of Conduct](#) outlines the standard of conduct expected from individuals working at the Bank. This Supplier Code of Practice highlights the specific values and principles which we expect you to embrace and put into practice.

As the UK’s central bank, we aspire to set an example of the best standards in public service. We expect you to have equally high standards as set out in this Code of Practice.

Thank you for playing your part in delivering our Mission responsibly and sustainably. We look forward to working together.

**Simon
Timms,
Chief
Procurement
Officer**

The Bank values and depends on its suppliers as an extension of its capability, and as key enablers in the delivery of its Mission. In fulfilling this essential role, we expect you to adhere to the Key Principles presented within this Code in how you engage with the Bank and provide the services as required in your contract.

The Bank and its employees are committed to developing our supplier relationships and building trust by:

- Being open, non-discriminate and proportionate in all dealings with you, including the resolution of any disputes;
- Respecting and honouring the contractual commitments made to you, including timely payments; and
- Providing useful feedback and guidance to help nurture a working environment based upon mutual benefit and a shared commitment to continuous improvement.

We look forward to working with you.



If you have any queries regarding this Code, please contact the [Bank's Procurement Group](#).

What you must know or do?

Key Principles



As a supplier to the Bank, we expect you to adhere to the following principles:

- Comply with all applicable legislation and standards
- Adopt fair and ethical employment practices, including the provision of the Living Wage, as a minimum, to all your employees working regularly on Bank premises
- Take proportionate steps to identify and reduce risks of child labour and modern slavery in your supply chain
- Take active steps to disclose and manage any actual, potential, or perceived conflicts of interest in relation to your engagement with the Bank
- Refrain from offering gifts to Bank staff, and to only offer hospitality in line with the Bank's rules
- Promote equal opportunities for all and embrace diversity in the workplace
- Take steps to reduce the environmental impacts of your products or services
- Take opportunities to make a positive impact in your local community
- Take a proactive approach to the wellbeing of your workforce, and provide a safe working environment for your employees and those affected by your activities
- Have proportionate business continuity capabilities in place, based on how critical your service is to the Bank
- Comply with your contractual obligations and the associated risk management procedures
- Notify the Bank if you become aware of any security incident that may affect Bank data or assets
- Comply with our information, physical, personnel and cyber security requirements and standards

Implementing our Requirements

Reflecting the diversity of suppliers, the Bank expects different approaches to the way this Code is implemented in practice.

However, it is important for the Bank to be able to control risks and gain assurance on the performance and resilience of its supply chain. Thus, dependent on the nature and value of the products or services you are supplying, we may request specific requirements and controls as evidence of how you are implementing our key principles.

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The subsequent sections provide examples of the requirements and controls we may request. The Bank will set out any requirements as clearly and as early as possible. For new contracts, this would be at tendering stage and during contract renewal for existing contracts.

If particular risks or new applicable legislation are identified going forward, the Bank will discuss a practical and realistic approach to address these with you.

To support suppliers in evidencing and reporting these requirements and data, the Bank may use a third-party platform. This also facilitates the Bank's reporting of our own environmental, carbon and sustainability impacts and metrics.

What support is available to help you to comply with these requirements?

The provisions of this Code should be regarded as part of your contractual agreement with the Bank. The Bank expects its suppliers to adhere to the Key Principles set out in this policy and any subsequent requirements and controls which the Bank may request.

Where any provisions of this Code conflict with the terms and conditions of your contract with the Bank, those terms and conditions will take precedence. The Bank will monitor the implementation and adherence to these as well as any agreed additional requirements as part of its contract management processes.

Cyber Security and Data Protection

As the United Kingdom's Central Bank, we make a commitment to ensure our people, physical and information assets are protected.



At a minimum, the Bank expects its suppliers to:

- Comply with the requirements of the [UK Government's Cyber Essentials Scheme](#) in each of the 5 technical control areas:
 - i. Firewalls
 - ii. Secure Configuration
 - iii. Security Update Management
 - iv. User Access Control
 - v. Malware Protection
- Comply with all applicable data protection legislation, contractual obligations and associated risk management procedures
- Provide security and privacy awareness training at least annually to employees involved in the delivery of the Bank service
- Co-operate with services used by the Bank to perform non-intrusive continuous monitoring of its key suppliers' internet-facing infrastructure

Examples of additional requirements may include providing evidence of:

- A policy or set of policies which sets out security and privacy controls relating to all of their information and IT systems where applicable, and services provided to the Bank. Copies of such policies shall be made available to the Bank, on request.
- An acceptable usage policy, which clearly defines employee responsibilities when using corporate assets, including data
- An adequate vulnerability management programme that includes, as a minimum, an up-to-date asset inventory, penetration tests, patch management, vulnerability scanning and obsolescence planning
- An adequate change control management programme
- A process that ensures if an incident occurs impacting services or personal data collected in the course of services, the Bank will be informed within a contractually defined period (typically within 24 hours)
- Secure development practices and the implementation of the concept of data protection by design, ensuring privacy settings are in place by default

Any sub-contractor in connection with the provision of the services is required to comply with the above-specified security and privacy requirements at all times.

Human and Labour Rights

The Bank's mission is to contribute to the public good, and to deliver this responsibly and sustainably. Since its foundation, the Bank has sought to go beyond its financial and economic functions, as part of its commitment to corporate responsibility.



At a minimum, the Bank expects its suppliers to:

- Comply with all applicable laws and standards
- Adopt fair and ethical employment practices
- Take proportionate steps to identify and reduce risks of child labour and modern slavery
- Provide the Living Wage as a minimum to all their employees working regularly on Bank Premises
- Ensure their staff and supply chain are aware of the Modern Slavery Helpline¹

Examples of additional requirements may include providing:

- Evidence of arrangements in place which demonstrate compliance with applicable legislation
- Evidence of the proportionate steps taken to reduce the risks of child labour and modern slavery in its supply chain

¹ Modern Slavery Helpline - 0800 012 1700; www.modernslaveryhelpline.org

Business Ethics and Conflicts

The Bank's objective is to ensure it acts with integrity and demonstrates impartiality in its business engagements with others and in decision-making. Integrity is one of the principles of public life. Selflessness, objectivity, and impartiality are a core part of the Bank's values.



At a minimum, the Bank expects its suppliers to:

- Take active steps to disclose and manage any actual, potential, or perceived conflicts of interest in relation to their engagement with the Bank
- Refrain from offering gifts to Bank staff, and to only offer hospitality in line with the Bank's policy on entertainment and gifts
- Adhere and attest to [Our Code](#) (the Bank's own Code of Conduct) and sign a [declaration of secrecy](#) when working at the Bank. This applies to all firms and individuals with access to the Bank's information and systems

Examples of additional requirements may include:

- Implementing policies, or equivalent, which cover the disclosure and management of conflicts of interest as well as the requirements of the [Bribery Act 2010](#)
- Providing evidence of adherence to any applicable tax obligations, such as application of PAYE for workers supplied to the Bank, and controls to prevent the criminal facilitation of tax evasion

Environment and Sustainability

The Bank aims to reduce the environmental impacts of its operations and supply chain, including its carbon emissions. The Bank has a responsibility to minimise the impact it has on the environment. For example, following the UK government's legislative 2050 net zero commitment, the Bank announced its own 2040 net zero target for carbon emissions from physical operations.



At a minimum, the Bank expects its suppliers to:

- Identify key environmental impacts of their products, services and supply chain, and to take ongoing steps to reduce these in line with best practice in their sector

Examples of additional requirements may include providing:

- Evidence of a policy that describes their approach to reducing key environmental impacts and complying with environmental legislation
- Evidence of the actions taken to minimise the environmental impacts of their products and services - e.g. environmental standards and waste minimisation plan
- Evidence of conservation and enhancement of biodiversity initiatives
- Evidence of setting of a net zero target and associated progress in reducing carbon emissions
- Standardised carbon and environmental data about their products or services
- Evidence of having considered their exposure to climate-related risk (physical, liability and transition risks).

Diversity

The Bank's objective is to reflect the society it serves, make better decisions, avoid unconscious bias and ensure diversity of thought. It is important to the Bank that it pursues its mission and reflects the diversity of the people it serves. It helps to build the trust for the Bank to deliver its remits; and it is well established that diversity leads to more creative thinking and reduces the risks of groupthink and bias.



At a minimum, the Bank expects its suppliers to:

- Promote equal opportunities for all and embrace diversity in the workplace
- Ensure that the services they provide are inclusive and accessible to all intended users, including individuals with disabilities

Examples of additional requirements may include providing:

- A policy, or equivalent, which explicitly prohibits discrimination including on the grounds of the protected characteristics stated in the Equality Act 2010 (age, disability, gender reassignment, marriage/civil partnership, pregnancy/maternity, race, religion or belief, sex, sexual orientation)
- Evidence of active steps being taken to prevent any form of discrimination on these grounds and embed the requirements of the Equality Act 2010 (or equivalent local legislation if providing services from outside the UK)

Preventing Harassment

The Bank is committed to providing a working environment that is free of harassment, including sexual harassment, bullying and/or victimisation. The Bank expects its suppliers to take reasonable steps to prevent harassment, including sexual harassment, and to ensure its staff are not victimised because of any claims made in good faith. The Bank will not tolerate any form of bullying, harassment, or victimisation.



The Bank therefore requires its suppliers to:

- Co-operate and ensure its staff co-operate with any investigations and processes the Bank needs to carry out relating to harassment, including sexual harassment, bullying and/or victimisation.
- Comply with any policies and training regarding harassment, including sexual harassment, bullying and/or victimisation, as may be notified to a supplier by the Bank from time to time.
- Understand that if anyone working for or on behalf of a supplier subjects any member of the Bank's staff to harassment, including sexual harassment, bullying and/or victimisation, the Bank will take appropriate action and the Bank will have the right to terminate the contract.

The Bank further expects its suppliers to:

- Have in place a policy for all its staff which explicitly sets out that any form of harassment, including sexual harassment, bullying and/or victimisation is not acceptable including when working with third parties it is a supplier to.
 - Have in place a clear process on how complaints of bullying, harassment and victimisation can be reported and managed, including investigation and disciplinary procedures, including when received from third parties it is a supplier to.
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Community

The Bank's objective is to maximise its positive impact and influence in its community, and use its influence and experience to create a positive impact in society, inspiring individuals to get involved with their community and charitable causes.



At a minimum, the Bank expects its suppliers to:

- Take opportunities to make a positive impact in their local community

Examples of additional requirements may include providing:

- Evidence of charitable or philanthropic causes (such as fundraising, donations in kind, pro-bono work, etc.)
- Evidence of initiatives to offer opportunities for young people and encourage social mobility (such as work placements, apprenticeships, support to integrate students from disadvantaged backgrounds)
- Evidence of support in place for their employees to fundraise or volunteer (such as match-funding or volunteering leave)

Wellbeing

The Bank's objective is to support colleagues' overall wellbeing, including mental, physical, social, financial and workplace health. As a responsible employer, the Bank takes a proactive approach to wellbeing, which plays a key part in building an inclusive culture at the Bank.



At a minimum, the Bank expects its suppliers to:

- Take a proactive approach to the wellbeing of their workforce

Examples of additional requirements may include providing:

- Evidence of policies and initiatives to support wellbeing, including a healthy work and life balance
- Evidence of implementation of the mental health core standards as defined in the [Stevenson/Farmer review of mental health and employers](#)
- Evidence of provision of an Employee Assistance Programme or equivalent
- Evidence of provision of employee benefits designed to enhance wellbeing

Health and Safety

The Bank's objective is to achieve high standards in health, safety and welfare for all of its staff, contractors and visitors. The Bank believes that it should provide a safe working environment for its employees.



At a minimum, the Bank expects its suppliers to:

- Provide a safe working environment for their employees and those affected by their activities

Examples of additional requirements may include providing:

- A policy, or equivalent statement, which outlines their approach to Health & Safety
- A policy, or evidence of arrangements to actively meet their duties and comply with relevant health and safety legislation
- Evidence that arrangements are in place which effectively reduce and prevent incidents, accidents, or occupational ill health
- Risk management procedures demonstrating how health and safety risks are identified, assessed and managed
- Evidence demonstrating how appropriate controls and safe working procedures will be implemented

Business Continuity

The Bank has an objective to ensure that it is prepared for, and can recover from, disruptive events. The Bank focuses on the resilience of its critical operations, particularly those supporting our Important Business Services (IBS), and on the safety and security of colleagues and visitors.



At a minimum, the Bank expects its suppliers to:

- Have proportionate business continuity capabilities in place, based on how critical their service is to the Bank

Examples of additional requirements for suppliers providing services critical for Bank IBSs may include providing:

- A policy, aligned to the [ISO 22301 Standards](#), which describes how they will recover following a disruptive event
- A strategy that enables suppliers to achieve the recovery time objective (RTO) set by the Bank. Their Bank Contract Owner can confirm the RTO requirement
- A Business Continuity Plan that describes what contingency measures could be deployed to minimise service disruption and how the Bank will be kept informed during an incident
- Evidence provided confirms that the Business Continuity plan is reviewed at least annually
- Evidence provided annually of an ongoing business continuity testing and exercising programme
- A post exercise report provided annually to the Bank, which outlines any remediation plans or consequential changes to their operations.

Physical and Personnel Security

The Bank's objective is to protect the assets entrusted with it, in support of its mission. This includes people and property. As the UK's central bank, it is responsible for ensuring the Bank's assets and people remain secure.



At a minimum, the Bank expects its suppliers to:

- Comply with its physical and personal security requirements and standards, and to notify the Bank of any security incident that may affect Bank assets

Examples of additional requirements may include providing evidence of:

- Staff vetting and compliance with Bank Security Clearance Requirements
- Appropriate security controls for sub-contractors and supply chains
- Procedures for the timely identification and management of incidents