



BANK OF ENGLAND



Frequently Asked Questions on the Bank of England Accelerator:

What is the Accelerator and how is it relevant to the work of the Bank?

The Accelerator works in partnership with innovative firms working on new technology to harness FinTech innovations for central banking. We carry out explorative Proofs of Concept (PoC) on use cases of relevance to our role as a central bank that could enable us to function more efficiently and effectively. This way of working allows us to work with both technologies and firms that may still be in the early stages of their development cycle.

The Accelerator also helps us understand emerging technologies first-hand, enabling us to better recognise as well as monitor the incidence and integration of these developments in the market. The knowledge gained through the PoC process and our engagement with a broad spectrum of firms, allows us to track trends and developments in the sector which are used to inform colleagues across the Bank. These insights can therefore directly contribute to the Bank's mission to promote the good of the people of the UK by maintaining monetary and financial stability.

What's in it for the firms the Accelerator partners with?

Working in partnership with the Accelerator, firms have the opportunity to apply their technology to a 'real issue' as defined by our business areas and work directly with some of our leading subject matter experts. The process offers firms iterative feedback on the applicability and usefulness of their tools and products to the Bank's specific needs over the course of the PoC.

Firms, we select to partner with will be listed on the Accelerator pages of our website. The PoCs also enable the Bank to identify the types of technologies and tools it may wish to implement in its operations in the future. At the end of the process we aim to publish a short, factual write-up on our interaction with the firm during the PoC process on our website.

Another benefit of being a part of the Accelerator is that firms that complete PoCs with us are invited to join our FinTech Community, more details of which are listed on our [website](#).

When and how often do the calls for applications occur?

Announcements regarding dates for the next call for applications are made periodically via our website, [LinkedIn](#) and the [Bank's Twitter page](#), which we invite you to follow. Each call for applications will have a defined list of priority areas and use cases that we will look to focus on.

How do you decide what the priority areas are at each stage?

The Accelerator runs PoCs on the challenges important to us as a central bank. As such, the Accelerator team engages widely with business areas around the Bank to identify key areas of focus where FinTech innovation could be of benefit.

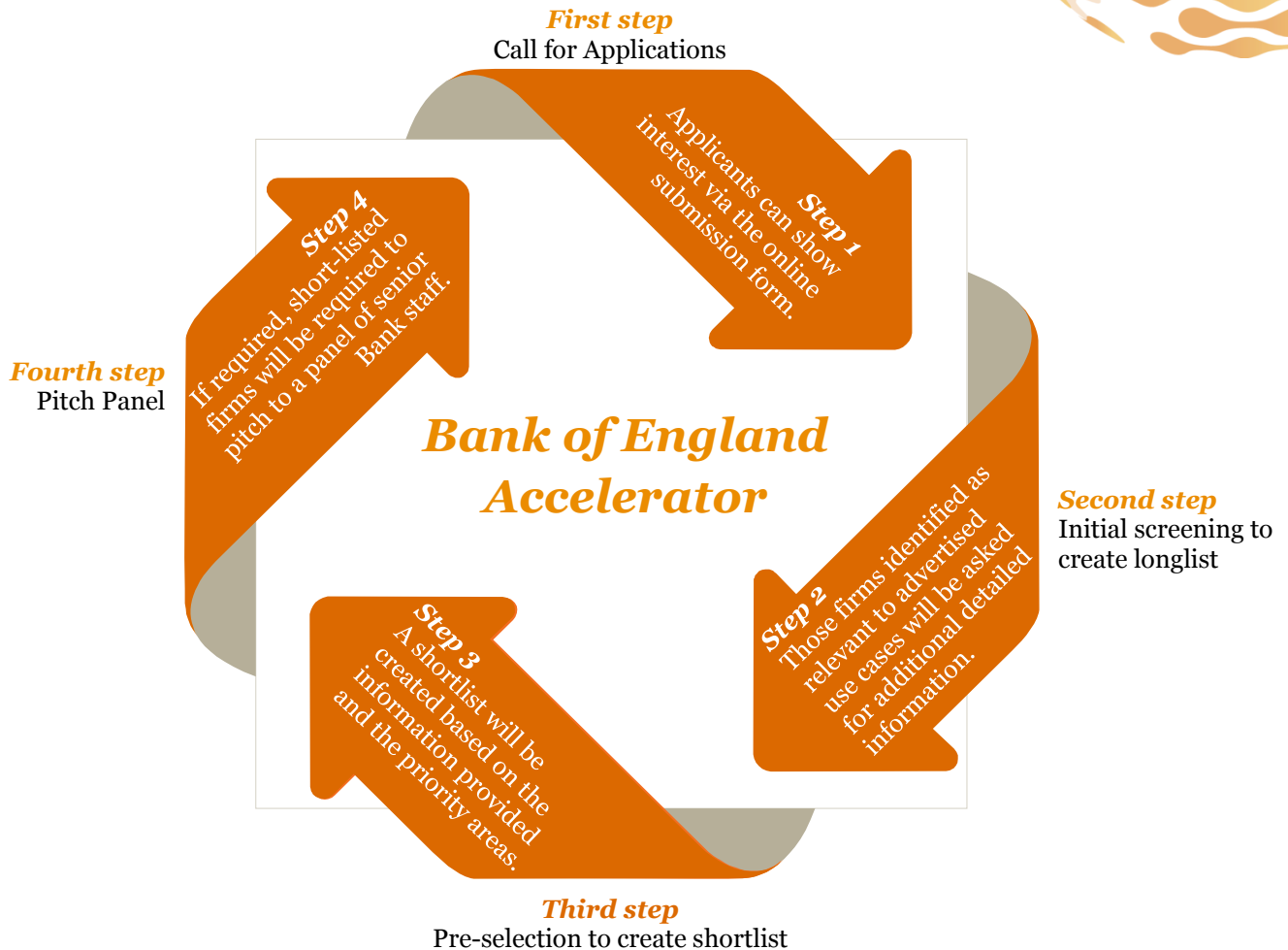
What does the application process involve?

Interested firms are invited to complete a short application form, submitted via our website. After an initial screening process, we will invite a longlist of firms that best align with our priority areas to submit additional information that is targeted to each particular PoC and the areas of the Bank they



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interface with. This longlist will be further screened to form a shortlist of firms who might be asked to present their PoC proposal to a 'pitch panel', composed of senior Bank staff.



How have past PoCs been structured?

Each PoC is unique and will vary depending on the scope of the project. To ensure that both the Bank and the firm benefit from the PoC as much as possible, we are flexible on the specific make-up of each PoC which will be agreed with the firm prior to starting work on the project.

It is important to note that the PoC is time-bound and will in most cases be ring-fenced from the daily operations of the Bank. As such, any proposals for PoCs should not be reliant on access to Bank of England systems nor to the Bank's balance sheet.

What length of time do PoC typically run for?

The specific timeline for each PoC as well as success criteria will be agreed prior to starting work on the project. However, we aim to complete each PoC within a time frame of 4 – 12 weeks.

Will I get to work on Bank premises?

For most of our PoCs, firms will work on the PoC remotely from their own work spaces using desensitised data sets. The Bank will have regular scheduled check-up points with the firm over the



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course of the PoC. In some cases, depending on the nature of the PoC it is possible that the firm might be hosted on Bank premises for all or part of the project

What documents do I need to sign?

We ask all firms who progress to the pitch panel stage to sign a mutual non-disclosure agreement with the Bank, so that you can feel comfortable to have an open discussion with the members of the panel regarding your product whilst protecting your confidential information

In order to make the contracting process as smooth as possible, we have developed a Bank standard form PoC agreement. All firms we select to partner with are expected to contract on this basis, though we are willing to consider amendments to this standard agreement to address the technical specificities of a product.

If you have any further questions please email us at fintech@bankofengland.co.uk

