Bank of England

Sir Geoffrey Clifton-Brown
Chair, Public Accounts Committee
House of Commons,
London
SW1A 0AA

Dave Ramsden
Deputy Governor, Markets & Banking

30 June 2026

Dear Chair

Response: Committee of Public Accounts Report - The Bank of England's Real-Time Gross Settlement Renewal Programme

Thank you for sharing the Public Accounts Committee (PAC) report on the Bank of England's Real Time Gross Settlement Renewal Programme, and for the scrutiny with which you conducted your review. The Bank of England (the Bank) welcomes these findings.

In the report you recommended that we share our experience from the RTGS Renewal Programme to inform similar scale programmes across Government agencies. In May 2026 we participated in a panel session titled 'What successful digital transformation looks like: Lessons from the Bank of England RTGS renewal' which was hosted by the National Audit Office. Attendees included a wide range of government departments. We are also engaging directly with a number of public bodies and we are open to future engagement where it would be valuable.

The report also called for the Bank to implement its plans for maintenance and further enhancement of this foundational system to deliver long-term value. In addition to providing enhanced resilience and functionality, RT2 also provides a strong platform for innovation and competition. We are committed to working with industry to realise these benefits. Building on the already-announced early morning extension from September

2027, the Bank is currently **consulting** on extending RTGS/CHAPS settlement hours towards our ambition of near 24x7 settlement. Extended settlement hours will support new settlement models such as synchronisation and has the potential to support faster, cheaper and more efficient cross-border payments as well as improved liquidity efficiency. Earlier this year we opened our **Synchronisation Lab**, enabling firms to test and develop use cases for synchronised payments and we recently confirmed our commitment to live delivery of this functionality, targeted for 2028. This forms part of a broader programme of enhancement to strengthen resilience, improve contingency arrangements and maximise the benefits from innovation.

We are also taking a structured approach to embedding the lessons from the RTGS Renewal Programme across our wider change portfolio. Through our central planning and assurance functions, we are systematically capturing key delivery insights on governance, commercial management, and complex technical delivery and applying these to other major programmes. This strengthens the consistency of our approach and supports more effective delivery of large-scale transformation across the Bank.

We will continue to take these actions forward with a clear focus on delivery and benefits realisation.

Yours sincerely

Dave Ramsden
Deputy Governor, Markets & Banking

Victoria Cleland
Chief Cashier, Senior Advisor to the Governors and Chair of the Retail Payments Infrastructure Board (RPIB)

Nathan Monk
Executive Director, Technology and Chief Information Officer