

Terms of Reference: Review of Ethnic Diversity and Inclusion in the Bank of England

The Court of the Bank of England has commissioned a Review of Ethnic Diversity and Inclusion in the Bank of England.

The overarching aim of the Review is to ensure the Bank is on the right path, with momentum, towards achieving a dual objective of i) attracting and retaining an ethnically diverse workforce at all levels and ii) being a BAME employer of choice.

The Review will draw on both data analysis and lived experience to inform the change we need to see. It will evaluate progress not just through a BAME-collective lens, but also, as far as possible by breaking out relevant ethnic sub-groups and considering intersectionality. It will use quantitative and qualitative approaches, including comparison with relevant external benchmarks, to assess progress in the following areas:

- Leadership and framework for accountability.
- Early careers recruitment and first years at the Bank.
- Lived experience and progress beyond entry level.
- Mid-career hires.

The Review will consider the toolkit (including targets) currently used by the Bank, and how well this is embedded across the organisation. It will assess where the Bank is making good progress (and so should continue in its efforts) and where there are the biggest gaps. The Review will make recommendations about steps the Bank should take to address the latter, together with recommendations on timescales and accountability. These will draw on the organisation's experience to date, the experience of other organisations and, where relevant, external research.

The Review is focused on the question of ethnicity. But its findings and recommendations will also aim to support the Bank in making progress in other aspects of diversity and inclusion, as well as making a wider contribution to the public debate on improving ethnic minority diversity and inclusion in the UK public and private sector.

The Review will be overseen by a Steering Group consisting of the following: two Court Non-Executive Directors (one of whom will chair the Review), a Deputy Governor and a Court-appointed external member. The co-chairs of the Bank of England's ethnic minority network (BEEM) will play an integral part in the Review, including by attending all Steering Group meetings together with two of the Bank's Executive Directors.

The Review will be carried out by a Bank team, who will draw on external expertise as required to support its work. The Court of the Bank of England will sign off the findings of the Review and associated recommendations.

The key findings and recommendations of the Review will be placed into the public domain. It is anticipated this will be during the first half of 2021.