



**BANK OF ENGLAND**

# News release

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## **Year 2000 - So Far So Good**

Financial sector preparations for the Year 2000 have so far been shown to have been effective. Very few Y2K problems have been reported and those that have occurred have been resolved quickly.

David Clementi (Deputy Governor for Financial Stability) said:

"We are pleased with the results so far. A huge amount of preparation was undertaken by the UK financial sector which has ensured the successful transition through the date change. Only a few minor glitches have been reported. More are likely to come to light over the next few days and weeks but these should be able to be resolved quickly. So far so good, but it is too early to declare complete success and the Bank will continue, in conjunction with the FSA, to keep in close touch with the financial sector in the days ahead."

### **Notes for Editors**

1. The central payments systems infrastructure - the clearing of cheques, the electronic transmission of large and small sterling payments and the UK's link to the European TARGET system for making euro payments - completed all its tests satisfactorily. The euro payments system in the UK and the rest of the EU is today operating normally and trading, payments and settlement in euro are taking place in London today, though the sterling markets in London do not open until tomorrow.
2. Cash demand has been very much as expected with withdrawals over the millennium weekend itself slightly below forecast. Cash machines have worked normally. Credit and debit cards are also working normally despite the minor glitch with a small proportion of card-readers towards the end of last year.
3. The essential market infrastructure on which the financial sector depends (exchanges, clearing houses, settlement systems and support services) all report trouble free testing over the weekend and are ready for sterling business tomorrow.
4. The overall picture of the financial sector world-wide is similarly one of a small number of minor problems which have been quickly resolved.