



BANK OF ENGLAND

News release

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Transcripts of Monetary Policy Committee meetings

The Bank has commissioned a review of practices and procedures in its consideration of making permanent recordings and transcripts of Monetary Policy Committee (MPC) meetings. The Bank has appointed Governor Kevin Warsh, a former member of the Board of Governors of the Federal Reserve System and member of the Federal Open Market Committee, to undertake the review.

MPC meetings are currently recorded by those responsible for writing the MPC minutes as a back up to their written notes. This helps to ensure that the published minutes are accurate. No transcript is made and the recordings are erased once the official minutes have been published. At a recent Treasury Committee hearing the Bank was asked to consider making and keeping full transcripts with a view to releasing them after a number of years. Transcripts of monetary policy discussions in some other central banks are, or will be, published. Those of the Federal Open Market Committee in the United States are published after five years. In the euro area, records of ECB Governing Council meetings will be published after thirty years.

Governor Warsh's review will consider:

1. The possible benefits and costs of retaining and, in due course, publishing a full transcript of MPC policy discussions and decisions.
2. If a delayed publication were to be adopted, the appropriate length of delay.
3. Whether publication would require any further changes to be made to the procedures of the MPC.
4. The relative merits of alternative ways of improving the transparency of policy discussions and decisions.
5. The applicability of any recommendations to the Financial Policy Committee and to the Board of the Prudential Regulation Authority.

The review will take account of recent academic work on policy transparency, views and practices among other major central banks, and the views of the Bank's key stakeholders.

Governor Warsh will be supported by a review team drawn from the Monetary Analysis Divisions and the Secretary's Department. The Bank expects to publish a report from Governor Warsh by the end of the year.

Mark Carney, Governor of the Bank said: "The Treasury Committee has asked an important question and I am delighted that Governor Warsh has accepted our invitation to undertake an independent review. His broad knowledge of central banking and his experience as a member of the Federal Reserve Board will be of particular value in addressing the question. I and my fellow Governors look forward to gaining his perspectives on this important issue."

Governor Warsh said: "It's a privilege to serve the Bank of England in this capacity. The objective is to evaluate if changes in the practice of conducting monetary policy would serve the long-term interests of the UK economy".