



BANK OF ENGLAND

News release

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Bank of England announces terms of reference for RTGS review

Following an outage of the Real Time Gross Settlements (RTGS) system on 20 October 2014, the Bank of England announced that it had launched an independent review of the causes of the disruption.

The Court of the Bank of England has appointed Deloitte to conduct the review and has set out the terms of reference they will follow.

The review will investigate the causes of the incident, the effectiveness of the Bank's response and provide lessons learned from the incident.

Terms of Reference

1. Causes of the incident
 - a. Conduct a root cause analysis
 - b. Evaluate the robustness of the system
 - c. Review the governance of the system
2. Effectiveness of the Bank's response
 - a. Assess the Bank's response on the day
 - b. Evaluate the effectiveness of incident management and back-up plans
3. Lessons learned

Findings

The findings of the review will be presented to the Court of the Bank of England which will publish the full report and the Bank of England's response. This is planned for early 2015.

