



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

28 June 2017

Bank of England welcomes NAO's report on its 'One Bank' strategy

The Bank welcomes the NAO's review of progress made under the Bank of England's 'One Bank' Strategic Plan, which was launched in 2014. The NAO review recognises the progress made under the strategy to create a single, unified institution better able to exploit the complementarities between its functions, in light of the Bank's expanded policy responsibilities.

The Bank welcomes the NAO's recognition that the Bank undertook an in-depth assessment of the issues to be tackled and developed a well thought through strategy. The review also noted that implementation of the plan benefitted from consistent leadership and clear responsibility for delivery.

Fourteen out of fifteen of the Strategic Plan's initiatives were successfully delivered. These initiatives were ambitious and wide-ranging in seeking to secure important changes to the Bank's structure, organisational culture and working environment. More specifically, they were designed to improve its ability to work as One Bank, including fully integrating the PRA, to deliver increased diversity and better talent management, to strengthen the Bank's tools including research and data, and to invest further in a more open and accountable institution.

The NAO noted that delivery of some elements of the One Bank Data Architecture has been delayed. The life of the project has therefore been extended, although progress to deliver the One Bank Data Architecture was always planned beyond the end of the strategic plan. Nevertheless, the programme has delivered a number of important milestones such as the creation of a data inventory and the introduction of strategic technology data architecture.

As the NAO indicates, embedding cultural change will take time. The review found clear evidence of progress with more to do. The Bank's new "Vision 2020" strategic plan, launched in May 2017, will build on this and contains an ambitious series of initiatives. In particular, these involve enabling greater empowerment so staff can work to their full potential.

As the Bank embarks on 'Vision 2020' it is already incorporating the NAO's advice and addressing its observations. Going forward, the Bank will leverage opportunities to draw on the NAO's expertise in a wide range of best practices.

Mark Carney said: "I welcome the NAO's timely and thorough review. This challenging exercise has helped the Bank to draw the most important lessons from our One Bank strategic plan and to focus our priorities in our new Vision 2020 strategic plan."

ENDS

Notes for editors

The Bank of England and Financial Services Act (2016) gave the National Audit Office the power to examine the economy, efficiency and effectiveness with which the Bank uses its resources. It does not have a role in evaluating the merits of the Bank's policy objectives or the merits of policy decisions taken.

The Bank's first strategic plan, One Bank, was launched in March 2014. It comprised fifteen initiatives, supported by four pillars: Diverse and Talented; Analytic Excellence; Outstanding Execution; and Open and Accountable. The One Bank strategic plan also includes the Bank's Values: collaborative; inclusive; empowering; decisive; and, open. Adherence to, and demonstration of, these values is assessed as an element of staff performance. The Bank has launched its new strategic plan, Vision 2020. It builds on the work of the first strategic plan. More details can be found here,

<http://www.bankofengland.co.uk/about/Pages/strategicplan/default.aspx>