



BANK OF ENGLAND

Press Office
Threadneedle Street
London EC2R 8AH
T 020 7601 4411
press@bankofengland.co.uk
www.bankofengland.co.uk

News release

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Change of publication date for Financial Stability Report and Bank of England stress testing results

The Bank of England has today announced that the Financial Stability Report (FSR) and the full results of the Bank's annual stress test of major UK banks, due to be published on 5 December 2018, will now be published on 28 November 2018.

The change of date allows the Bank of England to fulfil a request from the Treasury Select Committee (TSC) to provide an analysis of how the EU Withdrawal Agreement will affect the Bank's ability to deliver its statutory remits for monetary and financial stability, including in a 'no deal, no transition' scenario. The TSC requested this be provided after the negotiations between the Government and Commission have concluded but in good time before any Parliamentary votes.

The analysis will draw on material from both the FSR and market sensitive stress test results. It will be sent to the TSC on 29 November, and so it will be necessary to bring the publication date of the FSR and stress test results forward.

This is in line with the response to the original request for this analysis from Nicky Morgan, Chair of the Treasury Select Committee, which the Governor sent in July:

"As soon as the nature of the Withdrawal Agreement becomes clear and we are able to assess its impact, we will carry out this analysis and then publish it at the appropriate time."

In further correspondence in October the Governor added that:

"In line with your request, this analysis will be available after the negotiations between the Government and Commission have concluded, but in good time before any Parliamentary vote. This analysis will reflect the work that the Monetary Policy Committee and the Financial Policy Committee are undertaking to meet their statutory objectives. As a consequence, it will reflect the policy horizons of these committees and would not represent a judgement of the long term impacts of the various end state relationships between the UK and EU."

No further information on the analysis will be released at this stage. The FPC Policy Meeting will now take place on 20 November, brought forward from the previously scheduled date of 28 November. The Financial Stability Report and stress test results will be published at 07.00hrs (GMT) on 28 November. The Record of the FPC's Meeting will be published at 09.30hrs (GMT) on 5 December, brought forward from 11 December to mirror the change in timing of the Financial Stability Report.

ENDS

1. Letter from the Chair of the TSC to the Governor, 27 June 2018 - <https://publications.parliament.uk/pa/cm201719/cmselect/cmtreasy/correspondence/chair-governor-boe-brexitanalysis-270618.pdf>
2. Letter from the Governor to the Chair of the TSC, 12 July 2018 - <https://www.parliament.uk/documents/commons-committees/treasury/Correspondence/2017-19/Governor-BoE-Withdrawal-120718.pdf>
3. Letter from the Chair of the TSC to the Governor, 11 October 2018 - <https://www.parliament.uk/documents/commons-committees/treasury/Correspondence/181011-Chair-to-BoE-Brexit-Withdrawal-Agreement.pdf>
4. Letter from the Governor to the Chair of the TSC, 16 October 2018 <https://www.parliament.uk/documents/commons-committees/treasury/Correspondence/181016-Mark-Carney-to-Chair-Brexit-Analysis.pdf>
5. An operational note for media to attend the Financial Stability Report press conference will be issued in due course by the Bank of England Press Office.