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News release

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Call for interest: a new Standards Advisory Panel for payments messaging standards

Today, the Bank of England and Pay.UK¹ have issued an open call for interest, for members of the payments industry wishing to join a newly created Standard Advisory Panel (the Panel). In June 2018, the Bank of England, Pay.UK and the Payment Systems Regulator (PSR) published a consultation on the adoption of a common global messaging standard, 'ISO 20022' across the main UK payment systems, including CHAPS, and Pay.UK's New Payments Architecture (NPA) which will clear and settle all of the UK's real-time and bulk retail payments in future. This new standard is expected to deliver a wide range of benefits including improved resilience, better automation and innovation, and richer data.

The Bank and Pay.UK are setting up the Panel in advance of publishing the consultation response later this year. The Panel will input into the implementation of ISO 20022.

The Panel will be jointly run by the Bank and Pay.UK. It will comprise a senior group of stakeholders representing the payments industry. As such, we are seeking diverse representation from Payment Service Providers, technology firms and end-users, such as businesses. Members of the Panel will have an opportunity to influence changes across wholesale and retail payments, shaping how benefits for the UK are maximised while ensuring changes are proportionate. Whilst implementation of ISO 20022 in the UK will be a key focus, the group's work will also cover other new payment standards for the UK – such as for financial APIs (Application Programming Interfaces), the technology that enables data to be shared securely.

Victoria Cleland, Executive Director for Banking, Payments and Financial Resilience at the Bank of England said: "This is an exciting opportunity to contribute to transformative change for payments. The new messaging standards have the potential to deliver huge benefits for the payments industry, and the households and businesses they serve – including risk reduction, increases in productivity and data to support more informed decision making."

Paul Horlock, Chief Executive of Pay.UK, said: "Once in a generation investment on this scale and the move to new messaging standards, has been made possible by the renewal programmes currently underway at

¹ Formerly known as the New Payment System Operator, or NPSO

the Bank for its Real Time Gross Settlement System (RTGS) and at Pay.UK for the New Payments Architecture (NPA) which will clear and settle all of the UK's real-time and bulk retail payments. The move to new messaging standards, in particular ISO20022, is only possible with industry involvement and support – the Panel will be a key part of this strategy, providing advice and support about the industry's needs and capacity to deliver the required changes.”

Nominations to become a member of the Panel are invited from individuals with relevant subject matter knowledge, skills and experience, based on the draft Terms of Reference. **The closing date for applications to the Panel is Monday 10 December 2018.**

The Panel may need to change over time, reflecting the different standards being discussed and implementation stages. To reflect this, the Bank and Pay.UK may make subsequent calls for interest.

[Link to application](#)

[Link to ToR](#)

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Notes to editors:

1. Pay.UK was formerly known as the New Payment System Operator, or NPSO
2. The consultation, which closed on 18 July 2018, covered at a high level how CHAPS, the ISO 20022 messaging stands will be implemented for the renewal of CHAPS, the UK's high value payment system run by the Bank, and the real-time and bulk retail payment systems operated by Pay.UK, More detail can be found [here](#). The Bank and Pay.UK are planning to publish a formal response to the consultation by the end of November 2018.

About Pay.UK

Pay.UK (previously the New Payment System Operator) maintains and develops the UK retail payment systems and standards that are core to the economy being able to function on a day-to-day basis. We are the leading authority for retail payments, working in the public interest to ensure that the systems the country relies on for its banking transactions are safe, open, innovative and resilient.

Our payment systems form a vital part of the UK economy – they underpin the services that enable funds to be transferred between people and institutions. In 2017, the UK's retail payment systems processed more

than 8 billion transactions worth £6.7 trillion through Bacs Direct Credit, Direct Debit, Faster Payments, and cheques.

Every day, individuals and businesses use the services we provide to get their salaries, pay their bills and make online and mobile banking payments. Our vision for the future is to enable a vibrant economy, with Pay.UK delivering the best-in-class payment infrastructure and standards for the benefit of consumers and businesses nationwide.

Find out more on our website: wearepay.uk or get more detail on the systems we manage: bacs.co.uk, chequeandcredit.co.uk, fasterpayments.org.uk, paym.co.uk.

About the New Payments Architecture

The New Payments Architecture (NPA) is a new conceptual model for the future development of the UK's shared retail payment infrastructure. It will be the biggest change to the way payments are processed in the UK since the 1960s, ensuring payments are safe while also encouraging competitive innovation and unlocking new business opportunities in everything from smarter uses of banking and payment data through to new transactional services.

For more information about the New Payments Architecture programme, go to: wearepay.uk/new-payments-architecture-programme.