



BANK OF ENGLAND

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News release

The Bank of England Appoints Accenture as the Technology Delivery Partner for the Real Time Gross Settlement Service Renewal Programme

The Bank of England can today confirm that Accenture has been appointed as the Technology Delivery Partner for the Real Time Gross Settlement (RTGS) service Renewal Programme. This follows a public procurement process which commenced in February 2019. The Bank of England will work with Accenture to develop and build this new world class payments service.

RTGS is a critical piece of national infrastructure and the backbone of UK payments. It settles an average of £685 billion each working day. Following extensive industry engagement, the vision for the renewed RTGS service is to increase resilience and access, offer wider interoperability, improve user functionality and strengthen the end-to-end risk management of the UK high value payment system. The renewed system will start to be delivered in 2022.

Victoria Cleland, Executive Director for Banking, Payments and Innovation at the Bank of England said: "This is a key milestone in our ambitious and exciting Programme to renew RTGS. I look forward to working with Accenture, and with the industry, to develop and deliver a system that is fit for the future, supporting continued innovation in UK and global payments.

"The Renewal Programme is a key priority not just for the Bank but also the wider UK payments industry. It will support a resilient financial system that protects the UK's financial and monetary stability in the years to come. The renewed RTGS service will be designed not only to benefit everyone in the country who makes payments, but to keep the UK at the leading edge of payments innovation."

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Notes to Editors

1. The Bank of England has been operating RTGS since 1996 to provide a safe and immediate way for banks to exchange payments.
2. [RTGS](#) is where financial institutions hold their sterling bank accounts. Like any account holders, they can store balances ("reserves") on these accounts, or use them to make payments.

3. Through RTGS, the Bank provides settlement to direct participants of CHAPS, CREST, five retail payment systems (Bacs, Image Clearing System (ICS) for cheques, Faster Payments, LINK and Visa Europe) and the Bank's Note Circulation Scheme.
4. RTGS is also the mechanism through which the Bank implements monetary policy decisions (reserves accounts are held within RTGS and remunerated at Bank Rate), and provides liquidity to the UK's financial system. The balance held in reserves accounts was £705bn as at 22 July 2020.
5. On average, the RTGS service processes approximately £685 billion worth of transactions each working day.
6. In February 2019, the Bank published a contract notice in the Official Journal of the European Union (OJEU) inviting potential providers to express their interest.
7. Accenture were identified as our preferred bidder following detailed moderation and evaluation of the bids received.
8. The contract is worth up to £150m and the Bank has the option to retain Accenture's services in order to support the development of future functionality.
9. Accenture's press release about the RTGS Renewal Programme can be found [here](#)
10. More information about the RTGS Renewal Programme can be found at:
<http://www.bankofengland.co.uk/payment-and-settlement/rtgs-renewal-programme>