Bank of England

FCA FINANCIAL CONDUCT AUTHORITY

Transforming Data Collection from the UK Financial Sector:
Nomination selection process and criteria

Selection process

1. The Bank of England (Bank) and the Financial Conduct Authority (FCA) invite firms and trade associations to nominate individuals to serve as members of the following groups:
   - **Governance groups**:
     - Reporting and Data Standards Transformation Board (3 meetings a year)
     - Reporting Transformation Committee (12 meetings a year)
     - Data Standards Committee (12 meetings a year)
   - **Delivery groups**:
     - Core Delivery Team (majority of their working time, part time on exception)
     - TDC Advisory Group (2-4 days a month)
2. Nominees are asked to submit nominations by 22 June 2022.
3. Organisations should nominate individuals in accordance with their organisation's commitments and responsibilities in relation to diversity and inclusion.
4. Submissions should be made by nominees by completing the nomination form available online. Nominees must confirm their organisation's approval prior to submission.
5. As part of their submission, nominees will be asked to provide a summary of their role, relevant knowledge and experience, and to confirm that the nominee can commit the necessary time for the work of the group.
6. The Bank and the FCA will review all nominations and may seek further nominations in addition to those received in response to the call for interest. The Bank and FCA will aim to select approximately 18-22 members to form each governance group and 20-30 members to form each delivery group. For any group where the Bank and FCA do not receive sufficient nominations that meet the selection criteria for that group, the Bank and FCA may choose to leave the nominations process open. If the Bank and FCA receive insufficient nominations to support the delivery of a particular use case, the Bank and FCA may de-scope such use case from a particular phase.
7. The Bank and FCA may in future seek further nominations or invite participation from other organisations or individuals. In particular:
   a. For each phase of the joint transformation programme, the Bank and FCA will issue a new call for nominations of people to join the Committees and delivery groups, including any specialists for new use cases.
   b. Every two phases of the joint transformation programme, the Bank and FCA will issue a new call for nominations of people to join the Board.
   c. The Bank and FCA may decide to expand the membership of a governance group to include individuals not nominated by firms (such as standards bodies, academics, public bodies) doing related activities, who have made important contributions to the field.
   d. As vacancies arise, the conveners will select replacement or additional members as required, and may seek nominations, including by publicising vacant positions on the websites of the Bank and FCA.

8. Chairs for the Transformation Board, Reporting Transformation Committee and the Data Standards Committee will be selected from among their members, by names being proposed, seconded and securing a majority vote.

<u>Selection Criteria</u>

9. To achieve their objectives, the governance groups and delivery groups should:
   a. be comprised of individuals with relevant knowledge and experience who can commit the necessary time; and
   b. be as representative as possible of the broad range of firms from whom the Bank and FCA collect data.

10. The Bank and the FCA will aim to achieve a representative balance of participants across the groups as a whole. To the extent possible, they will aim to achieve broad representation within each group, while recognising the particular challenges posed in respect of the delivery groups by the need for significant time commitments by individuals with relevant expertise.

11. Stakeholders not directly involved will be informed of the programme's work through publication of agendas, minutes, deliverables and other artefacts. The governance groups are expected to engage with a broad cross-section of stakeholders where appropriate, for example through hosting roundtable events.

12. In selecting members, the Bank and the FCA will consider the following criteria:

   - **Knowledge, and experience**. The member should be a knowledgeable and experienced professional who is motivated to contribute to the design of solutions.
     a. **Governance groups.** Members should be knowledgeable and experienced financial markets participants with an interest in regulatory or statistical reporting from a data, policy or technology perspective. Some members should have specific knowledge and experience of one or many of the use cases being looked at in that particular phase. In addition, nominees for the board should have strategic decision-making power within their organisations.
     b. **Delivery groups.** Members should be knowledgeable with experience in either the production or use of data regulatory or statistical reporting, from a data or technology perspective. For further details on roles sought, please see the Annex.

   - **Ability to commit to the work of the group**. It is important that the member is able to commit sufficient time and resources to the governance or delivery group. For all groups except the Reporting and Data Standards Transformation Board, members commit to work on the programme for a nine month phase. The required commitment will include attendance at meetings at the frequencies stated in para 1 above, as well as preparatory work and additional workshops (as appropriate). Governance group members will also need to provide input into meeting and workshop agendas and papers.

   - **Contribution to the representativeness of the particular group, and the groups as a whole**
     In seeking to achieve a representative composition of members, the Bank and FCA will consider differences in the nature of the businesses that supply data – for example differences in regulated activities carried out, business model, type of corporate organisation and geographic footprint. In relation to PRA-authorised firms, the Bank and FCA will in particular seek to achieve appropriate representation of UK

and international banks, insurers, building societies, credit unions PRA-designated investment firms, and FCA solo regulated firms.

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Annex: Discovery, design and scaling resource overview

Role name	Expected number	Responsibilities	Background / knowledge	Time commitment
Design Lead	1 – 3	Lead on design process for programme Act as centre of excellence for service design	Product design experience, preferably with relevance to data management / data analytics solutions	Full time* September 2022 – May 2023
Delivery Manager	3 – 4	Manage team workflows Design project plans Manage and raise issues and risks	Experience with Agile / service design approach Experience of data management / reg. reporting projects	Full time* September 2022 – May 2023
Developer (front end / back end or full stack)	2 – 3	Building working prototype / early versions of functional solutions Advice on technical feasibility	Product development experience, preferably with relevance to reporting / data management / data analytics solutions	Full time* September 2022 – May 2023
Business Analyst	8 – 10	Map and understand requirements Design op. model / business architecture aspects of solutions Conduct market research	Experience of data management / reg. reporting projects Experience working on transformation projects	Full time* September 2022 – May 2023

Role	No.	Description	Experience	Duration
		Design performance metrics		
Service Designer	1	Designs how people, process and technology will come together to create the full data collection service	Experience of service design methods and digital transformation	Full time* September 2022 – May 2023
Data Designer	1	Leads on redesigning data collections, understanding and mapping data flows from different sources to points of use	Experience in designing data flows for complex processes	Full time* September 2022 – May 2023
Technology Strategist	1	Understands technology requirements and options, produces strategy roadmaps for implementing solutions	Experience in running large technology projects in financial services	Full time* September 2022 – May 2023
Business Analysts	2	Understands business processes, documents data issues, communicates complex problems and prepares detailed solution designs	Experience in documenting and redesigning business processes	Full time* September 2022 – May 2023