



Record of meeting of the 2nd Data Working Group

24 November 2017

Attendees

Ebury	Transpact	Santander
SWIFT	RBS	PUK
PSR	J.P. Morgan	Barclays
Lloyds	CLS	FPS
Wolfsberg	Citi	Bank of England

The Road to the Data Working Group

- The Bank set out how the work of the Data Working Groups fits into the wider work being undertaken to develop enhancements to the CHAPS messaging standard.
- Owing to the changes we wish to make and the opportunity that we have been presented with, the project have sought a wide and considered approach to stakeholder engagement.
- The Bank has, and is continuing to, engage with government departments, the ONS, UK Finance, the Wolfsberg Group, the Association of Corporate Treasurers, the City of London Police, the Payment Strategy Forum Financial Crime Working Group, the National Crime Agency and colleagues across the Bank and PRA we have a clear understanding of the use cases that we can address with data enhancements to the payment message.
- Many of these groups do not use payments systems directly. As such the Bank has been required to undertake work to ensure their objectives and the messaging opportunity presented can align.
- Stakeholders will be engaged again ahead of the Spring 2018 consultation to confirm that proposed enhancements support their objectives and to help start building the economic case.
- It was agreed that before this consultation the proposals should also be socialised with key stakeholder groups (e.g. GLEIF, PMPG etc.) to ensure alignment with wider developments.

HVPS+ Update – Isabelle Bouille (SWIFT)

- The Group was briefed on the work that the HVPS+ taskforce has undertaken to date, including the guidelines for implementing ISO 20022.
- The work of the PMPG was discussed, especially the forthcoming cross-border variant of ISO 20022, and the need to stay aligned with it.
- In the pacs.008 the FRBNY have focused on the ultimate debtor/creditor fields, specifically for AML purposes.



- In December the PMPG will discuss addresses in the payment messages. The Working Group noted that in the current HVPS+ address schema there is no field for building name, which could possibly require review before being implemented in the UK.
- It was noted that LEIs have currently been housed in the organisation identification field. It was further noted if interest in distinct LEI field was sufficient, and a business case for doing so were created, it is likely that a change request could be submitted and accepted.

The Compliance Perspective (William Dodsworth and Andrew Kaye)

- The Group heard from two separate sources on the importance of having good understanding of the different agents in the chain of payments.
- The Wolfsberg Payments Transparency Standards 2017 were introduced briefly. They have been developed out of the Wire Transfer Regulations and follow previous guidance from 2007. Work being undertaken at UK Finance to standardise participant compliance with regulations was referenced, as was upcoming work at the Home Office to consider how best to fight financial crime.
- Of particular interest was the introduction of a 'nominee' or 'client funds' indicator to a payment instruction. These flags could act as high level indicators, whereby the absence of a flag can be taken as a legal choice.

The Legal Entity Identifier (LEI)

- The Group was informed of the origins and growth of the LEI, in particular its prevalence across financial services and its increasing use via a number of pieces of legislation (MIFID II, Solvency II etc.).
- LEIs have been considered by the PMGP previously, and there is a range of literature relating to them currently published, although they are not yet formally within the HVPS+ framework.
- The quality of the data held in each LOU (Local Operating Unit) was questioned. For the LEI to be a critical piece of information in the payment instruction it must be a trustworthy source. The Group was informed that the GLEIF had taken steps to address the duplication and data quality issues and the continued robustness of the information is now publically managed.
- Although common in financial services, the use of LEIs in the wider economy is limited. The Group agreed to the merit of using such an identifier, however recognised its limitations due to the current uptake.
- The group thought that adoption could be increased if Companies House were an LOU (Local Operating Unit) and issued LEIs along with company numbers. As use increases the cost of holding and maintaining an LEI would fall further improving it as a reference data tool. The Working Group was happy to supply use cases to further the development of the LEI. **Action:** the Bank to liaise with the ROC with regard to payments use cases for LEIs.
- The Group was enthusiastic about the potential benefits that LEIs could deliver across a number of areas of business. There was general agreement that there was a need for a push on a number of fronts to improve the uptake. In particular, because of the lengthy implementation timelines for ISO 20022 in RTGS it is possible that significant improvements can be made in the LEI repository before go-live.

Identity Strawman Proposition



- Following on from recent external engagement and the publication of the Wolfsberg Group's updated Payment Transparency Principles, the Bank introduced a strawman containing a set of propositions designed to improve identity related elements of the message.
- It proposed that scope be ultimate beneficiaries and ultimate originators are covered, as well as intermediaries. Data from prior legs of the transaction should be included insofar as is possible.
- It was proposed that there should be a separate field in the message for LEIs, and there was also discussion whether LEIs should be mandatory in the long term.
- Where there is no LEI, it was suggested that there should be a set of hierarchical options in place to identify the agent in question. This would naturally be different for institutions and individuals; many options were discussed such as the use of NI numbers, dates of birth, customer number and passport numbers.
- The use of structured name and address fields in line with the Wolfsberg Group principles will also enhance the identification of parties in the transaction.
- A final suggestion involved the inclusion of a field to house links to other data repositories. Though the Bank would not itself intend to run such a repository, it was acknowledged that with increasing innovation in the fintech sector, there may come a time where such a database emerges, having positive benefits for AML and KYC obligations.

Breakout Groups

- Smaller discussion groups then discussed the proposed scope, LEI proposal, non-LEI proposals, rules for mandating and Meta data.
- On scope, there was general agreement that the ultimate beneficiary/originator was essential. The full routing may not be known at the start but each stage of the chain should add extra information, this can be instructed via scheme guidance. Furthermore, this guidance should ensure clear definitions for each party, ensuring consistency of use. Corporate users of schemes will have to provide much of this new data; we should be explicit in recognising this in the scope. It was recognised broadly that there will be data protection and privacy implications for participants receiving this type of data and that this may be at odds with compliance requirements.
- On the LEI, there was agreement with the proposal was good, subject to widespread uptake. It was agreed that the identifier should be housed in a separate field. Although not being used for routing purposes, there were a number of comments around improving mapping between BICs and LEIs. A key reason being that much payment screening takes place using BICs and to move away from this would be a significant step further requiring good levels of confidence in the data.
- On non-LEI identifiers, there was agreement that the hierarchy presented in the strawman was appropriate; but that this is the area where there will be many challenges as each identifier in the hierarchy has its weaknesses. Looking to the future, the government Digital Identity Service could be a useful tool to use.
- On housing a metadata field, the group was supportive, highlighting the SEPA scheme which facilitates extra remittance information housed elsewhere. In the specific case of containing a link to a repository of information on identities there may not be a mature market solution, but it is a sensible development for the future.
- On mandating, it was agreed that it is not feasible to mandate LEIs or equivalent in the near term. However, there was widespread support for mandating at some point in the future in order to ensure uptake of this innovation. It was noted that there should be a drive for LEIs and other data from across



the regulatory authorities, not just from a payment scheme perspective, in order to ensure maximum impact.

The Next Meeting

- The next meeting is 7 December. In advance of this meeting the Bank will circulate a proposal for how to address issue of the 'purpose' of a payment.
- There will be a number of speakers to provide background information and discussion for attendees.

Actions:

- The Bank will circulate a strawman proposal for the 'purpose' discussion
- Members should contact the Bank to if they will present, and if they have information regarding the topic
- Members should also consider topics for discussion in future meetings



Appendix A: Reading pack

Identity related elements of the ISO 20022 schema:

Strawman proposition for discussion with the 2nd Data Working Group

Strawman proposition (1) – Introduction

Background

The first Data Working Group agreed that the focus of enhancements to the ISO 20022 message were captured by the questions: ‘who is transacting?’, and ‘why is that transaction taking place?’ In short, ‘identity’ and ‘purpose’ are key themes to be examined by this group. Furthermore, metadata is an important consideration in relation to these two questions. To this end, there will be a dedicated session on the 24th November to discuss the ‘identity’ elements of the new schema. To facilitate discussion, the Bank has produced a ‘strawman’; a set of proposals and alternative solutions with associated benefits, costs, and questions that may address some of the identity related needs that the group has highlighted. The strawman intends to focus on a broad range of potential use cases from macroeconomic analysis, to AML and compliance uses, to improving the efficiency of payments straight-through processing (STP).

One of the stated objectives of the Data Working Group is to produce an initial schema of enhancements to the ISO 20022 standard. This document intends to further advance this objective.

Specification

Insofar as possible, enhancements should be compatible and interoperable with the domestic retail schemes and allow for harmonisation with other RTGS systems internationally. It is recognised that participants may face challenges in gathering the required data were these suggestions to be implemented, but at this stage, the Bank does not wish to impede any ambitions or ideas. Instead the Bank encourages participants to flag potential challenges so that they can be considered by the Interoperability Working Group. It is also noted that the Interoperability Working Group will be primarily responsible for recommendations on routing rules.

Problem

In existing SWIFT MT103 messages, data concerning the identity of those involved in the transaction is limited. There are limited fields actually containing information about the ordering customer and beneficiary customer. Further still, there are no fields explicitly outlining the ultimate beneficiary and ultimate payer; although in most instances these remain the same as the ordering customer and beneficiary customer. Where there are fields containing information about these identities, they are often unstructured, are frequently left incomplete and are sometimes filled with irrelevant information making them incomprehensible to third parties and AI, and making it impossible to undertake meaningful analysis.



Strawman proposition (2) – Summary of ideas for discussion

Scope relating to who should be identified in the transaction:

1. The identification of parties in the transaction should be as broad as possible, with priority towards the ultimate beneficiaries and ultimate originators, and other beneficiaries and originators in the payments chain.
2. Less identity information pertaining to the intermediaries involved in the transaction may be required, and LEIs may be a useful tool in this instance.
3. The onward and prior legs of the payment should be included insofar as is possible.

LEIs¹

1. Introduce a separate field in ISO 20022 for LEIs for all agents in the transaction chain.
2. In the long term, consider making the use of LEIs mandatory where available.
3. There will necessarily need to be a separate mechanism for alternative identifiers for individuals and other entities without an LEI. This should involve different options for ordering agents to select when completing a payment. A hierarchy of alternative identifiers is proposed in this document.

Structured name and address fields:

1. Fields should be completed according to the [Wolfsberg Group Payments Transparency Standards \(2017\)](#). For example, the legal entity, 'The Governor and Company of the Bank of England' should be used rather than 'BoE', 'Bank of England' etc. This ensures a much higher level of standardisation, and avoids confusion about trading names, or 'doing business as' names.
2. In the long term, widespread adoption of LEIs may mitigate the need to complete address fields thereby avoiding duplication.
3. The HVPS+ schema pertaining to the format of the name and address fields should be followed insofar as possible.

Field to house a link to other data repository

1. ISO 20022 should facilitate a field which would allow participants to link to information held in data repositories, for instance, for the purposes of KYC and transaction monitoring.
2. It is acknowledged that the Bank would not operate the repository but would facilitate the possibility of it.

¹ For an explanation on LEIs, see section 4b below.



Strawman proposition (3) – Key Questions for discussion

1. Is the scope correct in terms of which agents in the payment chain should be identified?
2. Do you support our proposal to introduce LEI fields into the ISO messages?
3. We propose that at first, the use of LEIs is optional. What is your view on mandating LEIs in the longer term?
4. Should name and address data be repeated in the message if there is an LEI containing the same information?
5. How should those without an LEI be identified?
6. Do you agree with the need to have guidelines for usage in place?
7. Should inputters of payments data have a dropdown list from which they can select the identifier(s) of choice? Should there be a hierarchy of the different options in place?
8. Should payment system participants encourage their corporate customers to adopt LEIs?
9. Should name and address entry follow the Wolfsberg Payment Transparency Principles (2017), in that the legal entity information should be entered?
10. What parts of name and address should be mandatory to complete, and how should they be mandatory? Are any of the fields, such as name, so important to the integrity of the message that the payment should not settle without that information?
11. Do you agree with the inclusion of a field to house a link (or token to enable a link) to other data repositories?
12. Do you have further suggestions for additional identity data that should be captured in the ISO message?



Strawman proposition (4a) – More Detailed Proposition for Discussion: Scope

Drivers

- There are numerous compliance uses driven by regulatory requirements for financial institutions to undertake due diligence both on the payments that they process (on-going surveillance and monitoring) and on the customers that they act on behalf of in relation to KYC and KYCC checks (know your client's clients)
- Macroeconomic analysis is enhanced by end-to-end identification of parties involved in the transaction, for instance as it enables more granular sectoral and geographical data on a near real-time basis.
- The identification of intermediaries in the payments chain allows institutions to establish their ongoing exposures to different counterparties

Key questions

- Are all agents in the payments chain to be covered by the identity information described in this proposition?
- Should all of following sets of agents be identified in the message?
 - Ultimate or onward beneficiary
 - Other beneficiaries involved
 - Intermediaries
 - Ultimate/ originating payer
 - Other payers involved

Proposal

- Adopt the overarching principle that those at the beginning and end of the chain, i.e. the ultimate beneficiary and ultimate originator ought to have rich identity information detailed in the message.
- Less identity information pertaining to the intermediaries of the transaction may be required, which may be addressed by the use of LEIs for financial institutions.
- The identification of parties in the transaction should be as broad as possible, including ultimate beneficiaries and ultimate originators, as well as the onward and prior legs of the payment insofar as is possible.



Strawman proposition (4b) – More Detailed Proposition for Discussion: LEIs

Background

An LEI is a 20-digit alphanumerical string that is linked with an individual legal entity's entry in the global LEI repository. This means that, unlike BIC codes, one has to access the repository in order to ascertain who the party is. Each entry provides information such as the official name registered address, the country of formation, and also the entity's registration ID. The latter varies from jurisdiction, and in the UK it is the company number as registered by Companies House.

Example

YUEDD7W89PH0FV8Q2S28 (The Governor and Company of the Bank of England)

The following information would then be available to look up using the GLEIF online repository:

- **Legal Name:** The Governor and Company of the Bank of England
- **Company Number:** N/A (this is searchable on Companies House)
- **Legal Jurisdiction:** GB
- **Legal Form:** OTHER
- **Legal address/ HQ address:**
 - Bank of England
 - Threadneedle Street
 - EC2R 8AH London
 - United Kingdom
- **Registration date, last update date, next renewal date**
- **Managing LOU**
- **Sources Validated?** (Yes)

Drivers towards the adoption of LEIs

Since the introduction of Legal Entity Identifiers (LEIs) in December 2012, global adoption has now reached 750,000 with around 65,000 registered in the UK to date.

There are growing regulatory drivers that will result in an increasing uptake of LEIs. For instance by 3 January 2018, all firms subject to MiFID II/MiFIR transaction reporting obligations must have a valid LEI and all eligible clients of these firms must also have a valid LEI. Similarly, with its rules on the implementation of the Dodd-Frank Act, the U.S. Commodity Futures Trading Commission (CFTC) specified the use of the LEI in derivatives trading. Indeed several other use cases across industry are driving the adoption of LEIs such as in credit rating management, international tax regimes control such as the BEP's action plan, e-invoicing, and uses involving trade financing.

Proposal

1. Introduce a separate field in ISO 20022 for LEIs for all agents in the transaction chain.
2. In the long term as LEIs become more widespread, potentially seek to make LEIs mandatory as adoption increases.



Benefits and Challenges

- ✓ LEIs improve risk management within an organisation by enabling them to gain a better picture of their clients
 - ✓ Potential for better straight-through processing (STP) and reduction of false positive hits emanating from sanctions screening
 - ✓ LEIs could help to establish the purpose of the payment if the payee and payer details are modelled
 - ✓ Use throughout the payments chain could be particularly useful for KYCC, as often there is little sight of this in the message at current, despite there being regulatory expectations involving KYCC
 - ✓ Many of the cost-saving benefits to financial institutions are likely to be compounded with further global adoption of LEIs.
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- ✗ Overall, LEIs are not expected to be a catch-all solution in the payments space, but would go some way to addressing many of the use cases outlined by industry
 - ✗ There are difficulties to be resolved associated with what could be put in place for natural persons, i.e. those ineligible for an LEI. There have been a number of suggestions surrounding NI numbers, D.O.B. and passport numbers
 - ✗ Although LEIs have increasing global uptake we are currently far from them being universally adopted in the UK
 - ✗ There is a need to upgrade data stores and processes as a result of adopting LEIs
 - ✗ Sometimes BIC codes may conflict with the LEIs that are used.

Key Questions

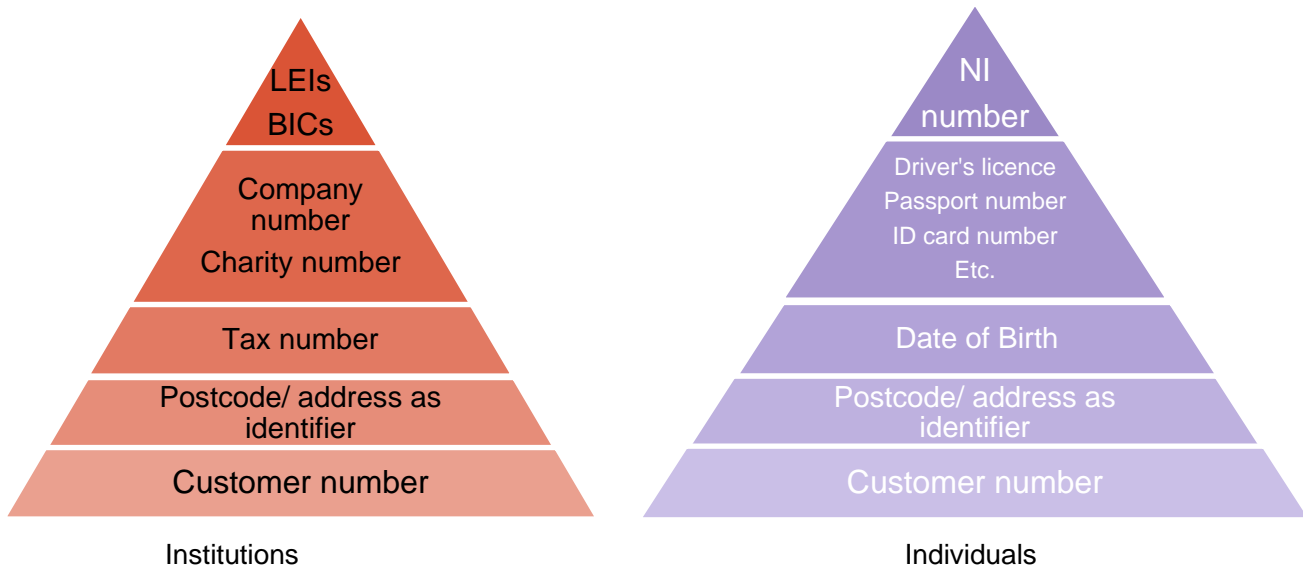
- Do you support our proposal to introduce LEI fields into the ISO messages?
- What is your view on mandating LEIs in the longer term?
- Should this field exist for all parties involved in the transaction (e.g. ordering institution, receiving customer etc.?)
- Does the entire address information need to be completed if there is a valid LEI in the message, or should the data be replicated?
- Should there be any cross-element rules, such as if an LEI is present, then the address fields can be left empty? Is the information associated with an LEI sufficient, or does there need to be an additional sub-field for further information?
- Should this be introduced through the creation of a new field? An alternative option would be to use a metadata tag within the identifier field indicating the identifier type, meaning that the tag would be 'NI number', 'LEI' etc. In this scenario, inputters of payments data would have a drop down list from which they can select which identifier(s) to use.
- Should payment system participants encourage their corporate customers to adopt LEIs?



Strawman proposition (4c) – More Detailed Proposition for Discussion: Identifiers in lieu of LEIs

There will necessarily need to be a separate mechanism for alternative identifiers for individuals, and those without an LEI, as proposed below:

- Where an individual cannot utilise an LEI, there should be an alternative convention in place.
- In this case, the alternative identifier(s) should not be entered into the LEI field, but rather into a separate 'identity' field. An alternative mechanism of implementation is that LEIs are themselves a component of the identity field.
- Within the identity field, the ordering agent could select from a list of identifiers (metadata tags) and then enter the identifier.
- It is not proposed that there should only be one universal identifier in lieu of an LEI, on account of the very different nature of the parties involved. For instance, an SME without an LEI may be best placed to use their companies number as issued by Companies House, whereas an individual say making a housing related payment to a conveyancer may be best placed to enter their National Insurance (NI) number.
- It is suggested that this group establishes a 'hierarchy' of identifiers. For instance, where possible, the LEI should be used as this carries the richest data involving an agent in the transaction. If this is not available, perhaps a company number would be the best available alternative for many institutional entities.
- This hierarchy will necessarily be different for companies versus individuals.
- Ordering agents may wish to enter multiple identifiers, and there should be the space in the payments message to facilitate this.
- The hierarchy could be characterised by the below, which are not intended to be final answers, but are shown in order to generate discussion:



- Some of these components may be found elsewhere in the message, such as Date of Birth, and could be optional.



- Other countries will have different standards pertaining to some of the fields mentioned. It may be appropriate to use the list specified by the GLEIF which outlines the registration ID that should be used in each jurisdiction.²
- For example, with individuals, the NI number or social security numbers could be the preferential identifier. This is because most citizens have access to this without paying a cost. This is as opposed to identifiers such as passport numbers which, although unique, cost money to obtain, resulting in a lack of financial inclusion.

Key Questions

- Do you agree with the need to have an alternative identifier in place when there is no LEI? Should there be guidelines for usage?
- Are there any risks around using other identifiers?
- Do payment service providers already possess this information?

² https://www.gleif.org/content/2-about-lei/7-gleif-registration-authorities-list/2017-06-08_registration-authorities-list-final-version-1.2.pdf



Strawman proposition (4d) – More Detailed Proposition for Discussion: Structured Name and Address fields

Overview

In MT 103 messages, addresses are structured relatively simply into four separate lines, although this is due to change in a November 2020 SWIFT standards release. Structured address fields are currently already an element of the ISO 20022 HVPS+ schema, and approximately have the format described below in the examples box.

Proposed use

- Fields should be completed according to [the Wolfsberg Group Payments Transparency Standards \(2017\)](#). For example, the legal entity, 'The Governor and Company of the Bank of England' should be used rather than 'BoE', 'Bank of England' etc. This ensures a much higher level of standardisation, and avoids confusion about trading names, or 'doing business as' names.
- In the long term, widespread adoption of LEIs may mitigate the need to complete address fields.
- This should closely follow the HVPS+ schema pertaining to the format of the fields.
- These fields should apply to the ultimate beneficiary and other beneficiaries in the chain, as well as the ultimate originator and other originators in the chain. There is less of a need to complete address information for intermediaries such as financial institutions in the payments chain.

Example

[House name/ number]; [Street]; [City]; [County]; [Postcode]; [Country in ISO format]

The Bank of England, Threadneedle Street, City of London, London, EC2R 8AH, GB

Legal name: The Governor and Company of the Bank of England

Key Questions

- Is the scope correct in terms of where these fields should be applied?
- How structured should the field be in terms of the opportunity to enter text in a free text format? Should users be limited to a drop down menu of options in certain parts of the field?
- What parts should be mandatory to complete, and how should they be mandatory? Are any of the fields, such as name, so important to the integrity of the message that the message's settlement should be blocked?



Strawman proposition (4e) – More Detailed Proposition for Discussion: Field to enable links to other data repositories

Overview

There could be a central data repository for banks to access, which would be provided by an external third party. This could, for example, be used to facilitate AML and KYC responsibilities. More explicitly, the repository may assist financial institutions in their responsibility to send 'Complete Information' about the payer according to Wire Transfer Regulations 2 (WTR2).

This repository could link to data on beneficiaries and originators, and then individual financial institutions could make decisions about customers and transactions based on their own risk appetite. Other participants would set the terms of accessing the secure environment.

A field in ISO 20022 would facilitate this, although the Bank would not itself run the repository. This field could remain dormant until such a time when industry drivers resulted in the creation of a data repository.

Questions

- Can you foresee industry seeking to implement such a repository?
- What are the technological constraints with introducing this? What are the security considerations associated with this?
- As with other fields that are based on accessing linked data, what are the security considerations?
- What are the legal implications, for instance in relation to GDPR?
- Would the use of LEIs mitigate some of the drivers outlined above?



Appendix B: Updated Data Working Group Terms of Reference

Overview

As input to the design of the new RTGS service, the Bank of England has established the Data and Interoperability Working Groups for industry to provide advice on key aspects of the new messaging standard. While these groups will not be decision making, in advising the Bank, the groups will contribute to the policy shaping decisions that must be taken in designing and implementing the new messaging standard.

Responsibilities

The Bank has conducted research into our needs as a consumer of data. We are ambitious in our intentions regarding the content of the new payment messages and will seek input from a variety of external stakeholders to feed into this. The Data Working Group is expected to provide ideas regarding enhancements to current payments data. We also anticipate participants providing an early insight into possible challenges surrounding collecting the new data.

The Bank seeks to achieve consensus on data enhancements in the new messages. Where this is not possible the Bank will endeavour to understand the different perspectives and challenges through these Working Groups. Informed by views from the Working Groups, the Bank plans to run a consultation in spring 2018 to gather views from the wider industry. The Bank's final decision will be based on feedback from both the Working Groups and the consultation.

Members are expected to represent the views of their constituency during meetings.

Objectives

The Data Working Group will:

- Build on the proposed data requirements from the Bank's internal data consultation³;
- Guide the Bank on which additional information could be collected by payments messages;
- Identify use cases for data enhancements, for instance in relation to AML/KYC activities; and
- Supply industry expertise to ensure that the data collection expectations are feasible in practice and identify further areas of exploration.

Outputs

- A recommended initial schema and requirements to include in the new messages, with more detail on this to be provided at the first meeting.
- Views on which data should be mandatory/non-mandatory.

How will it work?

Participants in the Working Group will be asked to consider what information they would like to incorporate into the new messages and to send this to the Bank in advance of the meetings. The Bank will then use this to create documentation to be distributed in advance of the meetings in order to facilitate discussion. Participants may be asked to present ideas to the group for discussion and comment.

Dates

³ Prior to beginning the External Working Groups the project team has consulted with a range of stakeholders across the Bank to identify our needs from the data enhancements.



Title	Date	Time
Data Working Group 1	31 October	10.30am – 13.30pm
Data Working Group 2	24 November	13.00pm – 16.00pm
Data Working Group 3	8 December	11.00pm – 14.00pm

(2018 to be planned)

Members

Each organisation should send one representative only to the Working Group.

- A wide pool of participants from banks, payment schemes and corporates will consider macroeconomic and other ambitious data enhancements. This group will also consider the additional inputs to the message that participants and end-users of CHAPS may wish to utilise.
- We will engage public bodies bilaterally in advance of the working groups in order to explore their requirements for additional data in greater detail. This will be used to inform discussion. We may then invite certain representatives to meetings in order to discuss specific topics.

An invitation was sent to the payments industry, via the RTGS renewal programme's industry round up in September 2017, to register interest in attending the working group. Following this, the below attendees have been invited to attend the working group:

Stakeholder	Contact
CHAPS participants	Mariano Diaz (Barclays)
	Robert Preece (BNY Mellon)
	Dmitry Simakov (Citi)
	Howard Middleton (CLS)
	Patricia McLoughlin (Deutsche Bank)
	Alex Loyden (JP Morgan)
	Tim Decker (Lloyds)
	Tim Lewis (RBS)
Paul Waller (Santander)	
Non-CHAPS banks	Julian Sawyer (Starling Bank)
Non-bank PSPs	Toby Young (Ebury)
	Andrew Kaye (Transpact)
Retail schemes	Neil Cannon (BACS)
	David Gradwell or Andy Milner (FPS)
ONS	Phillip Davies (ONS)
UK Finance	Lindsay Curtis
PSR	Nick Davey or Dora Guzeleva or David McPhee
NPSO	James Whittle
SWIFT	Isabelle Bouille or Astrid Thorsen
Government	Brendan Peilow (Cabinet Office)
Wolfsberg Group	William Dodsworth
The Bank of England	Helen Bygrave, Luke Charters-Reid, Rebecca Hall, Katherine Pakenham, Neil Pearston, John Jackson, Gwyn Jones, Sara Ward



Conflicts of interest

Members are responsible for identifying and declaring any conflicts of interest.

Changes to the membership

Changes to membership will be made by the Secretariat as necessary to support the Group's objectives. Membership is conferred on an individual, so it does not necessarily follow that departing members should be replaced by someone from the same institution. Members must inform the Bank if they are to send an alternate in the event they are unable to attend a meeting. The alternate must be in a position to review the material distributed in advance of the meeting and have the technical expertise to contribute.

Chair & Secretariat

The Group will be chaired by the Policy Lead for the Bank's RTGS Renewal programme. The Bank will also provide the Secretariat, take the minutes and record any actions.

Decision making

The body is not a decision-making body for the RTGS Renewal Programme. Outputs from the Working Groups will be used to inform the Bank's decisions. The Bank will be transparent in its decision making process and will seek to share the reasons for its decisions as far as is practicable.

Frequency of meetings

This Group will run until January 2018 and will meet monthly. The Group may vary this timetable or hold extraordinary meetings on agreement with the Secretariat.

Papers and Minutes

The Bank will issue minutes no later than ten working days following the meeting. Papers will be circulated at least four working days before each meeting.

Changes to terms of reference

These terms of reference were agreed at the first meeting of the group on 31st October 2017 subject to a few minor changes. It is envisaged that they be updated throughout the project as necessary to support the Group's objectives and the successful delivery of RTGS Renewal. Any updates from members should be proposed via the Secretariat.



BANK OF ENGLAND

RTGS

