



## ISO 20022: Data Working Group

### Overview

As input to the design of the new RTGS service, the Bank of England will organise and chair the Data and Interoperability Working Groups to provide industry 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 consultation<sup>1</sup>;
- Guide the Bank on which additional information could be collected by payments messages;
- Identify use cases for data enhancements; 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 set of data fields and requirements to include in the new messages;
- 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

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<sup>1</sup> 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 (indicative)	Time
Data Working Group 1	31 October	0.5 Days
Data Working Group 2	24 November	0.5 Days
Data Working Group 3	07 December	0.5 Days
Data Working Group 4	24 January	0.5 Days
Data Working Group 5	16 March	0.5 Days

## Members

The Data Working Group will consist of no more than around 20 people. A given institution is only allowed one member on the Working Group. This is to ensure a diverse range of opinions can be represented. We anticipate participants sharing Group discussions within their organisations and also bringing the concerns of other stakeholders within their organisation to the meetings.

They will be split between those exploring compliance data and those exploring macroeconomic and other ambitious data requirements. We will include end-users, conduits and suppliers of data in these groups.

- The compliance professionals will provide insight and guidance on the information they would like to receive in the new payments messages to satisfy AML/KYC requirements. This will be held separately to the other Working Group meetings. It is envisaged that this group will only need to meet once; if a second meeting is required it can be arranged subsequently.
- A wider 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	RBS CLS JP Morgan Santander Barclays Deutsche Bank Lloyds Citi BNY Mellon Northern Trust
Challenger banks	Starling Bank Nationwide



Non-bank PSPS	Transpact Ebury
Retail schemes/ NPSO	FPS BACS
Other	ONS Cabinet Office
PSR	
Wolfsberg	
Technology companies	SWIFT
The Bank of England	

### 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. Minutes will record the full range of discussion within the Group.

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 31 October 2017. 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.