



RTGS Renewal Programme Senior Sponsors' Body - Terms of Reference

Context

As the Real-Time Gross Settlement (RTGS) Renewal Programme (the **Programme**) progresses, it is a key priority to ensure the industry is engaged and can provide advice in a senior forum to the Bank of England (the **Bank**). In order to support this, the Bank of England has set up the Senior Sponsors' Body.

Objectives

The objectives of the Senior Sponsors' Body are to:

- provide a senior, long term and strategic industry view;
- provide expert input into key policy questions;
- support the Programme by providing advice and challenge on issues being presented;
- contribute to identification of new issues or discussions for the Senior Sponsors' Body where appropriate;
- act as a conduit for input between the industry and the Programme.

Membership

Organisation
Bank of England
Barclays
Bank of New York Mellon
Citibank
HSBC
Independent / GPCS Ltd
TSB
WISE

Changes to external members of the Body will be made by the Bank. Due regard will be given to ensuring members have senior experience and knowledge across the payments industry, thereby providing a long term and strategic industry view. This will support the Bank to delivery on the Senior Sponsors' Body's objectives.

Membership is conferred on an individual, reflecting their skills, knowledge and experience. Departing members will not automatically be replaced by someone from the same institution. Given the importance attached to the input of named members the Bank would not normally expect members to send an alternate in the event they are unable to attend a meeting. In this situation members would have the opportunity to provide written feedback on the papers being discussed ahead of the meeting.

The Senior Sponsors' Body will be chaired by the Executive Director for Banking, Payments & Innovation (the **Chair**). The Programme's Engagement team will provide the secretariat.

Responsibilities of the Senior Sponsors' Body

The Bank will engage the Senior Sponsors' Body on material issues to do with the Programme. Members are expected to offer frank and robust challenge and meetings will be conducted under Chatham House Rule. Meetings will be open and collaborative in order to get early input on policy type questions. Members are expected to take an industry-wide view.

The meetings will complement the more detailed engagement that that Bank will continue to carry out with industry on design and policy issues at working level.

Senior Sponsors' Body members are expected to provide the following:

- provision of input and advice to the Programme leadership team, in connection with the objectives of the Senior Sponsors' Body set out above;
- provision of senior and strategic industry knowledge;
- provision of input to key policy discussions to support outcomes;
- bringing strategic contributions and providing challenge on issues being presented; and
- open participation and identification of new issues in support of the objectives.

The Senior Sponsors' Body is not a decision-making body for the Programme, but its views and outputs will feed into the Programme's leadership team. The Chair will be responsible for representing the Senior Sponsors' Body's views, which will be shared with relevant decision making bodies within the Bank as required.

Frequency of meetings

The Senior Sponsors' Body will meet around key delivery events and will not follow a regular cadence. The expectation is the Body will meet at least four times a year.

Papers and minutes

While the Bank will not take formal minutes, action points will be circulated no later than four working days following the meeting. The agenda and papers will be circulated at least four working days before each meeting.

Confidentiality

Any non-public information disclosed or opinions expressed during meetings will be treated as confidential. Members may be exposed to sensitive information and, potentially, to material non-public information. Members cannot disclose information to any third party and are reminded of their legal obligation in relation to the material non-public information, including under the Market Abuse Regulation (Regulation (EU) No 596/2014). **Senior Sponsors' Body members are not required to sign non-disclosure agreements.**

Competition Law

It is the responsibility of the Members to ensure they understand their obligations under, and fully comply with, all applicable competition laws, including UK and EU competition laws.

Particular care will need to be exercised in order to make sure that Members familiarise themselves with the concept of competitively sensitive information and do not unilaterally disclose or exchange it under any circumstance. To the extent that any Member is unclear about these responsibilities, they should ask the legal and compliance teams at their respective organisation for further guidance.

In addition, if at a Senior Sponsors' Body meeting a Member has concerns about the discussion from a competition law compliance perspective, the Member should make their concern known to the meeting as a whole, and the discussion giving rise to such concerns should cease. If such discussion does not cease, the Member concerned should leave the relevant meeting, pending the receipt of legal advice.

In line with the above, Members may not use their position for commercial advantage by citing participation in client promotional materials.

Conflict of interest

Any actual or potential conflict of interest by Members shall be noted by the relevant Member and passed to the Chair. The Chair will assess any raised conflict of interest in conjunction with the impacted Members' assignments and responsibilities, and engage with its own legal advisors and the Bank to consider possible actions, including the replacement of the conflicted Members.

Changes to terms of reference

The Terms of Reference will be reviewed on an annual basis, or as necessary, to support the Senior Sponsors Body's objectives and the successful delivery of RTGS Renewal. Updates to the terms of reference from members can be proposed via the Secretariat.

September 2021