Co-authored by the Bank of England and FCA

## Transforming Data Collection

## Townhall

**29 November 2022** 

Bank of England







## Welcome

Angus Moir, TDC Programme Lead, Bank of England

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# Welcome

Ian Phoenix Director Intelligence and Digital





#### **Presentation outline**

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## How Data is transforming industries

### **Timeline overview in history**



## FCA Data Strategy

	Transformation	Building intelligence and digital services   Developing scalable technology platforms
The data strategy	People	FCA data operating modelInnovation ServicesData Science & Advanced AnalyticsProduct DevelopmentFreduct DevelopmentTechnology & Digital
	Data management	<b>Data services</b> Governance   Quality   Sourcing   Sharing   Policies and standards
	Platforms	Data management and analytics tooling Data management   Agile Analytics Enablement   Scalable Solutions   Visualisation
	and tooling	<b>Core technology platform</b> Data collection   Data storage and reporting   Publication

### **FCA Data Strategy**

Deepened our understanding of markets and consumers



### FCA Data Strategy

Becoming a digital and intelligence led regulator

Digital Intelligence building blocks

	$ \  \  ) \\ \  \  ($			
<b>Invest</b>	<b>Exploit</b>	<b>Scale</b>	<b>Intelligence</b>	Enable
in data &	data &	use of	data &	support &
technology	intelligence	analytics	intelligence	innovation

### **Data Collection Transformation Project**

Areas of focus

- Integrating reporting to increase consistency in designing and delivering collections for value, reuse, and efficiency.
- Modernising reporting instructions to improve how data is interpreted and implemented by firms.
- Defining and adopting common data standards that identify and describe data in a consistent way. These should be open and accessible for use by everyone.



### **High level timeline of TDC progress**



## **TDC members of staff**

#### Meet colleagues involved in the TDC

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Transforming Data Collection (TDC) Staff profiles

-

All



#### Lauren Dixon

Accountable FCA executive for the resourcing strategy, investment and management.

Organisation: FCA Project title: Accountable





**Angus Moir** 

Head of Data Collection, accountable for success of the programme and day to day decision making.

Organisation: Bank of England Project title: BOE Project



**Chris Caldwell** 

Specialist in regulatory data collection and analytics, providing expertise to align the programme to FCA data strategy.

Organisation: FCA



Abel Aboh

Relationship management between TDC and external stakeholders.

Organisation: Bank of England Project title: External



**Peter Royle** 

Responsible for programme governance functions and decision making.

Organisation: FCA Project title: FCA Project Lead Project since: September



# Thank you

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# Welcome



#### Nat Benjamin

Executive Director for Authorisations,

Regulatory Technology, and International Supervision





# TDC programme update

Angus Moir, TDC Programme Lead & Accountable Executive, Bank of England Chris Caldwell, TDC Technical Specialist, FCA

### TDC so far



#### What have we done this year?





Invested in the programme

**Expanded our teams** 



Brought in user-centred design specialists



Designed solutions to data collection and submission problems Announced our implementation plans and reaffirmed commitment

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### Where are we now?



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Welcome to the

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Future Financial Resilience Survey (and data collection process change) - Alpha/Design

### Update on implementation of phase 1 recommendations Form DQ



#### **Better reporting landing pages**



**Restructured reporting instructions** 

**Counterparty classification standardisation** 

Restart work in January Tested, **delivered** Form DQ landing pages and reporting instructions **by July 2023** 

### What's happening in phase two?



### Data Standards Review – Understanding today to inform tomorrow

- The Data Standards Committee in phase 1 **commissioned a review of data standards**. The Committee procured a third party consultant to carry out the review.
- The review will result in a report, **delivered** in the **middle of December 2022**.
- There is still time to get involved!

#### **Review research channels**





# TDC programme panel Q&A

Angus Moir, TDC Programme Lead, Bank of England Sharon Howells, TDC Core Delivery Team, Natwest Simone Steele, TDC Board, Nationwide Tammy Solomon, TDC Data Standards Committee, Investec

### You can still be part of phase two – get in touch:

### **TDCSecretariat@bankofengland.co.uk**