

Bank of England

Transforming Data Collection

Town Hall – 13 July 2023

0:00

My name's James Benford. I'm the Bank's Executive Director for Data Analytics Transformation and Chief Data Officer. Started in role in April, taking over from Gareth Ramsey. I'm sure many of you will know you him. He you left the Bank last year and I am now the exec sponsor for the TDC programme. It's a pleasure to host you all at the Bank today for what I think is the 6th town hall of TDC and the 3rd to be held in person. And thanks everyone for sparing their time.

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And thank you also for your input into the programme over the years. We've had some real successes which we'll take you through today and we wouldn't be here without your input so thank you for that. As you know, the programme is joint with the Financial Conduct Authority. I would like to extend my thanks also to Jessica Rusu and her team at the FCA, for all their work on the programme, including in the run up to today's events. I should let you know that today is being recorded and so please bear that in mind. We'll also take some photographs

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we'll be publishing the opening remarks and the programme update and then we won't publish anymore with the recording after that. So the Q&A in the panel will be Chatham House. Not expecting a fire alarm today, but just in case, the two exits are on either side and if there is a fire alarm, someone will show you where to go as you go down the stairs. I'll hold back for the rest of my opening remarks to hand over to Jessica who is CDO and CIO is multitasking a bit at the FCA today.

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And will have to step out to take a call in a moment. So, Jessica, over to you.

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Sorry to rush the introductions. As ever we're spinning plates, all of us, making sure that we're keeping everything, everything on the go at all times. So I'm really looking forward to today. I think it's a fantastic opportunity for all of us to get together. And really every time we get together face to face, I really notice an acceleration in feedback and contributions and in the personal connections we make with one another. Just to give you a bit about what's on my mind.

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So far this year, we've had huge acceleration in the FCA's digital transformation strategy. It keeps me busy all the time, but more importantly, there's something that's happening and shifting in the external landscape. And yesterday I had the privilege to accompany Nikhil who

gave some remarks on his thoughts about the future regulation of AI. And in that in that conversation we also touched on the big tech.

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discussion paper and a consultation exercise as well as the kind of role in systemic risks that tech is playing. So if I just kind of step back and think about what is the reason for all of us to be here, you know, why does it matter or why should we care. I think when we set out on this journey, we knew that data was important. We knew that it was important that we get the right data at the right place at the right time. And I think as we've seen the technology

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angle combined with data has continued to accelerate the systemic risks that we see today. So it was interesting to note one of the panellists yesterday reflecting on the 2007 banking crisis and just thinking about how that played out over a longer period of time with people physically queuing up at ATM's. Whereas if we look at the events so far this year, we've seen

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you know, kind of the role of social media as well as technology creating that speeding up effect of the systemic risk. So really for me TDC is even more important today than it ever was. So I'm very committed to the success of this programme and just to be clear, I think there are three things that we want to do. We want to be more efficient, we want to reduce firm burden

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and we want to make it better to interact with us. OK we're not immune to the feedback that it's difficult to work with us. We're trying to make it better. So what you will see from me, a bit of my personality coming through. I'm impatient. I'm all about delivery.

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I like testing, I like iterating, and I like feedback. So that's the part of me that you will see coming through the exercise today. And then in terms of opportunities to learn and collaborate today, I'm actually really interested in hearing

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you know, really open, honest and constructive dialogue about how we can increase firm support for the work that we're doing. I really have an appetite for delivery. So I really want to engage on a deeper level with participants. And then there will be an opportunity of course to ask questions during the Q&A and there will be a, I hear a very exciting prototype demonstration in the showcase at 4:00 o'clock for those of you physically here in the room.

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So finally, just from me, I really do want to say a personal thank you to each and every one of you that I've been working with and talking to and has made time to be here because it means a lot and I do believe that it is the people that makes it possible. So thank you very much and I'll hand back to James.

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Thanks Jessica. So I was just going to say a little bit around what I've learned on the TDC programme in over the last three months, but I'll focus a bit on where I think we're heading

next. And overall the theme is going to be a shift from discovery to destination to destination. So the overall objective of the TDC programme from the Bank's perspective is to make sure that supervisors and regulators have the data that they need and to run the right required collections

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as effectively and efficiently as possible, at the lowest possible cost, including to yourselves and to be plain where collections are not required for supervision or regulation, they should, they should cease.

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And to date, our focus has been on identifying ways to improve existing collections. We've been on a journey of discovery focused on two sets of tightly defined use cases and taken service design principles and consulted broadly with you to find recommendations for improvements and to take forward actions and to implement them on phase one. And we formed seven recommendations to improve the reporting process.

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and I'm delighted to report that we're on track for implementing them to schedule. Our commitment was to deliver them the first phase by July this year. And in the Bank we have designed a new one stop landing page for the core balance sheet form that we're using and derivatives form for statistical reporting. You'll see some of that later. We've built a single linked glossary to define key terms in the forms that's much easier to

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Find and to navigate and we've developed a proof of concept of a centralised tool that reporters can use to query and classify their exposures and we're well progressed now with engaging with the ONS on how the National Business Register can be used in in that tool and on the FCA side of course taking forward four recommendations to improve their financial resilience survey. As part of phase two of discovery will have further improvements which we'll work through with you

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in the second-half of this year and we'll have further sets of recommendations in a number of areas ranging from retail business model collections to commercial real estate. And form plans to take those forward to. Should say very grateful for the report from Ernst and Young on data standards and their applications in industry more broadly and the recommendations we've received from the data standards committee off the back of that. We're running as quickly as we can through the formal processes on our side.

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at the Bank and the FCA to form a response and would publish that before the end of the month.

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Overall I'd say we've learned lots of valuable lessons and we're already taking on those lessons in the way we're approaching new collections. And we are showing today as you'll see in the showcase that we can deliver on recommendations for improvement. But having proved the concept, we're now moving to look across the whole waterfront I'll say a word in

that in a moment and to raise our ambition. Our focus initially is of course on the full suites of the

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PRA's Regulatory and supervisory collections, so that's not only the 80 million data points collected through regular reporting, but also the further 100 million data points collected through ad hoc exercises such as stress testing and the

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1 billion data points that are collected through our most granular returns like loan level mortgage data.

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We're also taking on lessons from how supervisors are currently using data to scrape data scrape from firms own management information packs and board packs and through voluntary submissions more broadly. But it's not just regulatory reporting. The Bank has long been in the in the data business, we collect 40 million data points through 28 separate statistical returns. 24 million derivative transactions in 15 million securities, finance and financing transactions come into Bank.

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every day from trade repositories and we run a daily process to produce SONIA and we collect live through the day.

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Transaction level information on the £700 billion that settled through the RTGS system. So when we're thinking through the future of regulatory and supervisory returns, we're not looking just at those returns. We're learning to from best practise on those other collections. And just as importantly, taking note of what we're already collecting elsewhere as we chart a way forward. Of course, the UK status outside the EU gives us a unique opportunity to change our approach on regulatory returns and we're seizing that.

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We have committed already to implement the first phase of strong and simple reporting by the second-half of next year. To implement Basel 3.1 reporting

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the following year and then strong and simple phase two by 2026 and overall the PRA has made clear that over that period they'll seek to have fewer and more streamlined collections. And then on the TDC side, we are joined very closely with all of that work and we will work to meet all those near term commitments. But this is important and so I'll emphasise this, we'll do that in a way that not only looks at the near term, but looks at where we want to be in in 2031.

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and works back from there and make sure we're on a critical path.

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That vision for 2031 and the road map for getting there will be a big focus and it's already a big focus across the whole of the Bank and for the remainder of this year. And it's one that we'll test and look to resource through our regular budget and business planning processes around the turn of the year. And that's the reason why we're confident that we can say by the first quarter of next year we'll be able to say a lot more about where we're headed in the long term and the immediate steps that are consistent with that.

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I'll leave it there for now. I mean the overall message is that we're shifting into a different phase from discovery to destination. We're looking broadly as we do that and we'll keep in touch as work progresses and we're looking both to deliver immediate improvements but importantly to provide clarity on where we're headed in in the medium term. Thanks again for your participation today and the plan now is for Angus and Peter from the Bank and the FCA to take you through in detail the recent progress that we've

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made and then we'll then use the panel session, to have a broader Q&A before closing and to have the showcasing event downstairs at four o'clock. Thank you very much, Angus and Peter over to you.

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Thanks, James. So, yes, I'm Peter Royle, I'm from the FCA. I'm the business lead on TDC on the FCA side.

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And just a quick run through the agenda, as James said, we've got a 40 minute slot now to give you some updates. Then we've got the panel after the closing remarks, we'll move into the showcase session downstairs and have some demos as well.

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So first thing I would like to say is a big thank you to everyone that's been involved in TDC so far, both across the regulators and in the industry. We've made a lot of progress and we are happy to say that we have delivered on our phase one commitments.

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So this is a bit of a whistle stop teaser for what we're going to talk a little bit later on, but you can see that across here we've got made progress against all of these commitments that we made.

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And in general, what that means is that we've improved the user experience for firms. We have, we now understand the issues more about the problems that firms and individuals have in providing and using data. And we've put changes in place already with more coming in terms of improving the forms and the user experience. As well as that we've also got some very sophisticated prototypes

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on the way and we're going to show you some of those today in terms of the demo. So as I

said, there's a little bit of an introduction. You'll also notice from the slides that we have been doing a lot of work on our communication templates as well to

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present a sort of joined up presentation from both the Bank and the FCA and that's also going to lead to us having a joint website being released later on the year as well.

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So with that, I'll hand over to Angus to talk a bit about the journey so far.

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Thanks very much, Pete. So I thought just a, I'd spend 15-20 minutes or so giving us a little recap and I know that many of you who've been in these presentations before, but to remind ourselves of where we come from and why are we here and to give us give ourselves a little bit of context about where does this particular point, where this particular moment in time fit within the broader history and also the broader future of TDC.

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So as we all know, reporting data collection is a difficult process today. I think we all agree on that. And it's hard, it's difficult. It's what senior folk in the PRA would describe as demanding it's a demanding process.

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And unfortunately, the output of all our blood, sweat and our tears is not a bunch of very happy regulators and supervisors, with lots of wonderful data. Unfortunately, it is a lot of continued complaints and grumpiness and angry letters sent to firms telling them to improve the quality of their data.

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And that's because unfortunately, despite all the effort, the data that we get isn't always of the standard that we require and doesn't always meet our needs.

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And when we take a step back and we think about, well, this is what the world looks like in 2023. And if we look at the data we currently collect and then we zoom forward and we think about what might the world look like in 2031. And we think well is the way that we currently do things is that going to be fit for purpose, are going to continue to do things in a way which is going to meet the needs and expectations of our 2031 regulators, our 2031 supervisors and policymakers.

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And I think collectively, we think that's not the case. If we continue down the path and the route that we continue down up to this point, we're not going to be in a happy place at all.

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And when we think about the scope of the challenge that we face in transforming this process.

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For me it's actually quite daunting. So some of these numbers that you know James referred to earlier, you have 1.2 billion data points required annually from the PRA and the FCA have 50,000 firms that they collect data from.

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we can get an enormous, enormous number of queries. Think last year our statistical reporting team got 35,000 queries alone relating to data collection issues and creating questions.

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So not only are we trying to transform a process completely, but we're trying to transform a process that's very complex, that covers a very large number of different firms and spans a very large amount of data currently today.

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Luckily

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our leaders are with us, so I have been fortunate to be working in this space since about 2017 and I spent a lot of time with leaders and seniors at the Bank, particularly at the PRA.

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And I know that they and also I know that our equivalents in the FCA believe that change needs to happen and that change is possible. And they said this in a letter in 2021 to all the CEO's of the firms saying we need to change guys, we need to change, but.

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but we want to come together and change with us.

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And I think that was fantastic that they said that. And it's fantastic that they said not just that the Bank of England needs to change, the FCA needs to change, but we need to work together to change this collectively.

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And as part of the letter, they laid out a mission and a vision. They said, guys, the mission here for you to deliver is that we could get the data that we need for us regulators in order to fill our mission, but to do so at the lowest possible cost to industry.

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And they said that to achieve that mission, there's three key things that we need to we need to change here. We need to integrate our reporting instructions. We need to integrate our reporting. Sorry, we need to modernise our reporting instructions and we need to define and adopt common data standards and never have such words being so greatly received by very a very small, very exciting number of people in this room. And I unfortunately, was also one

of those people who thought the idea of defining and adopting common data standards by reporting.

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was a truly inspirational thing for a CEO of a regulator to say.

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And so we set up this programme and we had this vision, we had these missions.

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But we had this massive scope of work that we need to deliver on. And So what we said was we won't look at everything in one time. We're going to focus on small chunks of this big elephant. We're going to look at bits of this and for the first year in phase one, we're going to look at three specific collections, financial resilience survey, commercial real estate and the quarterly statistical derivatives return. And I'll talk more in a second about phase two, we're a bit more expansive and we will look at more of these chunks.

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Not only did we say we're going to look at part of this picture, we also said we're going to take a new approach, we're going to be different. We're going to try out this new radical idea called service design well it's radical to us. It's not radical to other organisations that are good at change. And we're going to do this new approach and we try a new way of doing things and we'll do it together. And it's going to be a bit of an experiment.

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And we said that given it's going to be a bit of experiment, it's going to be hard and we need to do to do things differently. We'll give ourselves two years.

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to try things out and to experiment and innovate, we're not completely off the hook. You can't deliver nothing. You've got to deliver something at the end. And I'm so pleased and excited to say that we have delivered some fantastic things, I think at the end. But we also give ourselves some the space and the time to do things differently, because if we continue doing things in the way that we always do them, we know we won't be successful.

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And so we started and a few of you were in the room at the start in July in 2021 and then in September. I think actually started weren't even physically in the room because it was still Covid was knocking around. But we started and I certainly had this vision that we were going to be this wonderful performing successful team straight away, that we're going to be delivering amazing designs and be fantastic service designers and user researchers within the moment the people even hear the words being uttered.

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And obviously that wasn't the case. For the most of the first six months I think we basically spent most of the time kind of pretty confused arguing about what we were doing, fixing collaboration tools and trying to get legal agreements so we could actually collaborate and general other stuff which was not really being successful in giving what we needed to deliver, but often needs to happen at the start of programmes.

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That being said, from July 2021 all the way through to June 2022 when we kind of we ran phase one, we did get through a lot of stuff. We delivered a few things we found out more about our use cases, about commercial real estate and financial resilience survey.

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We did gel slowly as a team. We got regulators and we got industry people working together, understanding each other, understanding each other issues in a way that hasn't always happened in the past.

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And thanks to some many fantastic contributions and a lot more blood, sweat and tears, we did deliver some fantastic prototypes. And I'm never going to forget Joel Gillow who told me when he had this moment of revelation where he said, you know, I was creating this, taking my reporting instructions and doing what I normally do which is restructuring and put them in Excel and Word. And then I realised, Oh my God, rather than me doing this just for me, I can now create what the future reporting instructions look like, the best ones possibly that can ever be created for me as a job. And I just felt.

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That was exactly what this whole thing was all about. It was about connecting with our users and helping them understand and helping use their insights, using their creativity to deliver much better solutions, but not just improve the life of them, but also mean that our reporting is better ourselves.

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But as I said, you know, two years, we knew it wasn't going to be easy, we thought it was going to be easier than quickly realised it wasn't going to be easy and so we did learn some lessons, but I'll come on to those in a second.

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So we got to the end of phase one we had some recommendations from industry which I thought and I think generally within the Bank and the PRA, we thought these were really pragmatic, sensible things that you'd asked us to do. And they were a great sort of first step for us and for us as a programme to deliver something.

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And so I was really pleased when we discussed this internally and we talked to other stakeholders around the PRA and around the FCA and around the Bank. But in general everyone agrees and says right, these are good, really great things for us to go on and to go forward. And so our responses was pretty much you know actually very positive both on the Bank side and also on the FCA side.

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But then as I said

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We said, you know, first phase, you're going to learn a lot of stuff and we did learn a lot of stuff.

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And so when we were finishing phase one and transitioning into phase two, we did spend time thinking about what we wanted to learn and how to make sure that phase two was better.

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And a couple of things, I think were really crucial. So we didn't have the right people, we needed more service design specialists, experts in phase two, we needed proper programme management, which we got.

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We developed these amazing prototypes and they're really exciting. But one of the things that's great about service design is you test stuff, and even if you think these ideas are fantastic, it's amazing how your ideas in your head cannot exactly work out when you put them in front of users. And we never got around to testing things in phase one, so we really wanted to focus on testing.

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And we felt that firm engagement was a really kind of critical part of our success and a critical part of what made this whole programme special.

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But at the same time, I think it's fair to say that we found getting the right type of firm engagement difficult and tricky, and finding ways of getting in and getting access to the right users in firms was a difficult process.

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And so during phase two, we took those lessons on board. We re energised, we restarted and we thought phase two we're going to absolutely smash it this time and all the problems and stuff that we faced in phase one, we're going to run through those without any problems and inevitably that wasn't the case. Phase two was also difficult for a bunch of different reasons.

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And I'm sure many of you in phase two in the town hall, sorry, in the showcase afterwards or in the pub afterwards can tell you all about the pain of phase two. But I think I don't want to dwell on that too much. I want to also talk about the success of phase two. And I think phase two has been great. We have had much more service design expertise involved. We've had some fantastic user research and testing that that's taken place. And to me phase two is really felt like a step up from the things that we're doing in phase one.

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So over these two years

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What we have had and what have people told us? This is a tiny little snapshot, but this gives you a sense of the kind of things that we've had, both negative, particularly during discovery of the current state, but also positive when we look at some of the prototypes being developed. You know there's three systems and everything is really confusing. That's on the negative stuff we've had. But also on the positive side, oh, this would this be a massive, major improvement. It's a huge time saver. So lots of excitement and lots of drive and lots of enthusiasm from the people we've spoken to and the users

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We've engaged with about the things that we've been doing.

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And I'll hand back to Pete to talk about what we've been doing in a bit more detail and in particular what we've delivered and will deliver in the short term.

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Thanks Angus.

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So Angus has taken us back on the journey we've been on. I want to take us forward a little bit as well.

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imagine you are a firm user in five or ten years' time. To help you with this, think about five or ten years' time. What could be going on? Harry Styles could be Prime Minister.

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The Central Line might be air conditioned, Maybe Ben Stokes is still cricket captain, still with a dodgy knee.

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But you know, from a regulatory reporting point of view, this is what we think a firm experience could look like if you go forward five or ten years.

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So we start off, you go to log on to your single log on for your regulatory activities.

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that takes you into a personalised portal for your particular firm which has got everything in that you need, including all the regulatory interactions you've had with the two regulators in the past, a calendar possibly of what you need to do, messages there as well. As part of that the reason you've logged on is you want to submit some data. You could go into a form potentially to do that. There may be other mechanisms as well to submit. When you go into that form, you find it's clear, it's easy to complete.

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It makes sense. The guidance is easy to access. You click through some guidance, because you want to get a bit of clarification about something. It's all on one page. It takes you to the exact page or guidance that you need and the whole thing is presented in a sort of in a format that looks consistent with other forms that you filled in other regulatory things you need to do, but also probably looks similar for other things you do in the wider world. You know if you have to pay your congestion charge for your new flying car, it would look fairly similar, hopefully

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based on the sort of UK wide standards we're trying to impose as well.

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Then after that, you might go back into your portal and see that there's some, there's some feedback there from the regulators based on data that you've submitted that's useful to what you could, that useful for your firm to give you some insights into your firm and possibly where your firms sits within industry as well.

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And then behind this, if you take you know, for the people who work on the regulatory side.

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That data that you've submitted is going to go into a process that provides

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timely, good quality data for supervisors and other regulators to look at, to help make UK financial services better. So that's our vision. You know, that's what we're trying to achieve. So some updates on some of the individual work streams we've had running.

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Just a very quick whistle stop run through some of these.

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Some of these will also be available either to talk to people downstairs as part of the showcase or back up here later on for those of you that are here in person to come look at some demos as well.

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So if we try to follow that process we just showed.

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Talking about our personalised portal.

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We've done a lot of work on this over the last six to twelve months where we've

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done in terms of discovery work, we've identified a lot of issues that Angus mentioned previously. And some of the problems around firms having multiple entry points, multiple logons. You can imagine at the FCA with 50,000 firms we have a particular issue with firms having to reset passwords for example because they have multiple entry points and it's very, it seems a big problem. So you can see that we've identified a number of useful features. You can see on the slide a bit of a mock up, but this things on there you can see regulatory calendars.

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There's information about users, previous things as I sort of mentioned before, so sort of had that on there. So that's something we're doing. We've got prototypes available for this at the moment that we're testing and we've got a lot more work to do on the space as well, but it's coming on really well.

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Some of the stuff we have actually already improved and delivered is some changes to some of the forms. So the one that's on the screen at the moment is CCR 007. The hypothesis we want to test here is, could we actually make improvements to forms that currently exist within reg data for example, without having to completely unpick the policy that underlies it, just around the look and feel of the form, improving the layout, improving the access to the guidance and the help etcetera, etcetera. And you can see from that

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demo on the left some of the things that we have introduced some hard and soft validations to make it more clear what needs to go in the fields and how they need to add up.

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Some quick links if you look down there to the bottom which will take you specifically to guidance which is all on one page on how to complete the form. This is all based on what's in the handbook that people would have looked at before, but also simplified but also specific for the firm that is filling in that form of all the different permission types. So we did run that. We've got CCR7 that has been live for quite a few months now. We've had feedback back on that and we're doing more work on this as well. So it's been good.

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So in terms of the benefits we found from doing this intuitive form design work, we have found that the quality of data being submitted has improved.

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That there's a reduction in the firms returns that are late and also the volume of calls to the FCA hasn't necessarily unchanged. It's quite hard to measure this metric given there's some other changes going on in the environment as well. But anecdotally looking at what we've seen so far is we are getting higher value calls through to our contact centre and what do we mean by that. What we mean is people are now ringing up to say I'm filling the form in and I actually think based on the guidance and what I've been reading on the form is I don't necessarily need to have this permission to submit this form maybe

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I should cancel the permission or people are ringing up saying I've read the guidance, I think I may have missed reported this data in the past based on previous understanding, I now want to resubmit that data and get it and get it right. Now we as a regulator would much rather have those calls than people ringing up saying 'I've opened this form and I don't know what to do, can you help me fill it in' which is what we sort of had previously. So that's a really good progress on that.

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On the Bank of England side as well, they've also released a change or are about to release some changes on some of their forms.

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So I think it's right. Or Angus or something else.

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But there's a lot of work done on these statistical reporting pages, including a new landing page and specific landing pages for the two reporting forms as well. As you can see from the layout redone much clearer.

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A lot easier to understand and you can see the feedback on the on the screen there as well. They're also testing a new concept in terms of a glossary as well with the feedback on this form as well with the idea is that this this glossary landing page which would help users to navigate the underlying support documents much easier. Feedback and testing so far as has been really good and that's still to come. The other landing pages and forms are ready to go. They're going to be launched on 31st of July, so we're really close

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to those going live as well.

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To carry on through the rest of our journey.

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There you go some more feedback there

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We've been also looking at the feedback that we've had as part of phase one around firms mentioning that they, one of the quotes we had up there, is you know we submit data to you, it goes to a black hole. I never really get any feedback around the data that I submit to you. We've been looking at how we can.

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feed some of this data back to firms in a way that is useful and this is fairly early days, but you can see there's a mock up on the screen there about on the financial resilience survey

data, the types of things that we can feedback to firms. We've had good feedback on this as well, but there's still a long way to go on this. We are currently rolling this into.

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We're currently rolling this into our firm portal work because we think that would be the natural home for us (this) so we'll be in the firm portal.

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OK. So just a couple of slides here, but OK, so I'll run through on this slide here. So just to run through as a whistle stop tour. So I've covered all of this already. There are some other use cases on here that are still progressing. You can see we've got some that are still in discovery, putting our work on incident reporting, firm view at a glance, less talked about and data standards review. We're going to talk a bit more about that in a minute as well. On the far right you can see some of the stuff that's going is either live in terms of intuitive form design or about to go live with the

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statistical reporting and there's some things in the middle that we're still working on as well. A couple of those I want to call out. So the financial resilience survey work has progressed quite a lot in terms of developing that from being an ad hoc report into being a collection of

35:12

permanent collections within reg data and we've also some ad hoc things on there as well. There's been a lot of work done on that prototyping and good feedback from people who are involved in that. And we're also looking at different submission channels, some of that data as well. A bit a background on that, that is, it currently is an ad hoc data collection into the FCA. It's two and a half thousand data points. It's very complicated. It's done as a sort of ad hoc survey and we're trying to improve the quality of that both for users but also to make it easier to submit.

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and the other one is the is our work on the prudential

35:46

use case within on the FCA side as well and similar sort of thing we have a lot of prudential data to collect at the FCA. Obviously Bank of England, is a big prudential regulator but The FCA also regulates over 40,000 small firms as well, small medium sized firms. We are looking at how we can improve that data and also make that experience better for firms based on a lot of things we talked about that improvement in forms, that improvement understanding where it is being submitted and how we can feed stuff back and for those of you that are that are interested, there's a demo on that

36:19

later on as well up here back in the auditorium.

36:26

Over to you James.