



BANK OF ENGLAND

# Supplier Code of Practice



# Supplier Code of Practice

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## Forewords

### Why a Supplier Code of Practice?

The Bank of England is the UK's central bank. Our Mission is to deliver monetary and financial stability for the people of the United Kingdom. As suppliers of products and services to the Bank, you are playing an important part in supporting us in our Mission.

The Bank's own Code of Conduct, *Our Code*, outlines the standard of conduct expected from individuals working at the Bank. This *Supplier Code of Practice* highlights the values and principles that are important to the Bank, and which we expect our suppliers to embrace and put into practice.

As the UK's central bank we aspire to set an example of the best standards in public service. We expect our suppliers to have similar high standards as set out in this Code of Practice.

Thank you for playing your part in delivering our Mission responsibly and sustainably.

**Jo Place – Chief Operating Officer**

### What does it mean in practice?

We expect all our suppliers to adhere to the key principles presented on the next page of this *Supplier Code of Practice*. We will always ensure our expectations and the requirements we set are relevant and proportionate to the size of your organisation and the service you provide.

We value and depend on our suppliers as an extension of our capability. The Bank and its employees are committed to developing our supplier relationships and building trust by:

- Being open, non-discriminate and proportionate in all of our dealings with you, including the resolution of any disputes.
- Respecting and honouring the contractual commitments we have made to you, including timely payments.
- Providing useful feedback and guidance to help nurture a working environment based upon mutual benefit and a shared commitment to continuous improvement.

We look forward to working with you.

**Peter Quinn – Head of Procurement**



## Key principles - Applicable to all suppliers

**As a supplier to the Bank we expect you to adhere to the following principles:**

- Comply with all applicable laws and standards.
- Adopt fair and ethical employment practices.
- Take proportionate steps to identify and reduce risks of child labour and modern slavery in your supply chain.
- Provide as a minimum to all your employees working regularly on Bank premises the Living Wage<sup>1</sup>.
- Take active steps to disclose and manage any actual, potential, or perceived conflicts of interest in relation to your engagement with the Bank.
- Refrain from offering gifts to Bank staff, and to only offer hospitality in line with the Bank's rules.
- Promote equal opportunities for all and embrace diversity in the workplace.
- Take steps to reduce the environmental impacts of your products or services.
- Take opportunities to make a positive impact in your local community.
- Take a proactive approach to the wellbeing of your workforce.
- Provide a safe working environment for your employees and those affected by your activities.
- Have proportionate business continuity capabilities in place, based on how critical your service is to the Bank.
- Comply with privacy and data protection laws, and our contract terms, to protect individuals and the Bank from risk.
- Comply with our information, physical, personnel and cyber security requirements and standards.
- Notify the Bank if becoming aware of any security incident that may affect Bank data or assets.

(1) As defined by the [Living Wage Foundation](#)



## Requirements & controls

We expect all our suppliers to adhere to the key principles presented on page 4. Reflecting the diversity of our suppliers, we fully expect different approaches to the way these principles are implemented in practice.

It is important for the Bank to be able to control risks and gain assurance on the performance and resilience of its supply chain. Thus, dependant on the nature and value of the products or services you supply to the Bank, we may request specific requirements and controls as evidence of how you implement the key principles.

### When will requirements be set?

We are committed to be clear and transparent about our expectations. The following pages provide examples of the requirements and controls we may request. We aim to set requirements as clearly and as early as possible. This would be at tendering stage for new contracts, or during contract renewal for existing contracts. If particular risks or new applicable legislation are identified, we will open a dialogue with you to agree a practical and realistic approach to address.

We will monitor the implementation and adherence to the key principles and any agreed additional requirements as part of our contract management processes.

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## Human and labour rights

<b>Bank's objective</b>	To deliver our Mission responsibly and sustainably.
<b>Why is it important to us?</b>	At the core of the Bank's mission is its contribution to the public good. Since its foundation, the Bank has sought to go beyond its financial and economic functions, as part of its commitment to Corporate Responsibility.

### What we expect from our suppliers:

**To comply with all applicable laws and standards**

**To adopt fair and ethical employment practices**

**To take proportionate steps to identify and reduce risks of child labour and modern slavery in your supply chain**

**To provide as a minimum to all your employees working regularly on Bank premises the Living Wage<sup>1</sup>**

Examples of additional requirements may include providing:

- Evidence of arrangements in place which demonstrate compliance with applicable legislation.
- Evidence of the proportionate steps taken to reduce the risks of child labour and modern slavery in your supply chain.

(1) As defined by the [Living Wage Foundation](#)



## Business ethics & Conflicts

<b>Bank's objective</b>	To ensure that we act with integrity and demonstrate impartiality in our business engagements with others and in our decision-making.
<b>Why is it important to us?</b>	Integrity is one of the principles of public life. Selflessness, objectivity, and impartiality are a core part of our Bank values.

### What we expect from our suppliers:

**To take active steps to disclose and manage any actual, potential, or perceived conflicts of interest in relation to your engagement with the Bank**

**To refrain from offering gifts to Bank staff, and to only offer hospitality in line with the Bank's rules**

Firms and individuals working at the Bank with access to our information and systems, will be expected to adhere to [Our Code](#) (the Bank's own Code of Conduct) and sign a declaration of secrecy.

Examples of additional requirements may include providing:

- A policy, or equivalent, which covers the disclosure and management of conflicts of interest.
- A policy, or equivalent, which covers the requirements of the Bribery Act 2010.
- Evidence of your adherence to any applicable tax obligations, such as application of PAYE for workers supplied to the Bank, and controls to prevent the criminal facilitation of tax evasion.



## Environment

<b>Bank's objective</b>	To reduce the environmental impacts of our operations and supply chain, including our carbon emissions.
<b>Why is it important to us?</b>	Our government has declared a climate emergency and we have a responsibility to minimise the impact the Bank has on the environment. Climate change is a key risk to financial stability, and it is important that we match our policy response with a proportionate operational response.

### What we expect from our suppliers:

**To have identified the key environmental impacts of your products, services and your supply chain, and to take ongoing steps to reduce these in line with best practice in your sector.**

Examples of evidence that we may ask for include:

- A policy that describes your approach to reducing your key environmental impacts and complying with environmental legislation.
- Evidence of the actions you have taken to minimise the environmental impacts your products and services - e.g. carbon reduction plan/policy, carbon certification, carbon footprint, environmental standards.
- Environmental information about your products or services, and associated use of resources.
- Evidence of having considered your exposure to climate-related risk (physical, liability and transition risks).



## Diversity

<b>Bank's objective</b>	To reflect the society we serve, make better decisions, avoid unconscious bias and ensure diversity of thought.
<b>Why is it important to us?</b>	To pursue our mission we must reflect the diversity of the people we serve. This is because it is the right thing to do; it helps to build the trust we need to deliver our remits; and it is well established that diversity leads to more creative thinking and reduces the risks of groupthink and bias.

### What we expect from our suppliers:

**To promote equal opportunities for all and embrace diversity in the workplace**

Examples of additional requirements may include providing:

- A policy, or equivalent, which explicitly prohibits discrimination including on the grounds of the protected characteristics stated in the Equality Act 2010 (age, disability, gender reassignment, marriage/civil partnership, pregnancy/maternity, race, religion or belief, sex, sexual orientation).
- Evidence of active steps being taken to prevent any form of discrimination on these grounds and embed the requirements of the Equality Act 2010 (or equivalent local legislation if providing services from outside the UK).
- Evidence of how your service are inclusive and accessible to all intended users, including individuals with disabilities.



## Community

<b>Bank's objective</b>	To maximise the Bank's positive impact and influence in our community.
<b>Why is it important to us?</b>	We want to use our influence and experience to create a positive impact in society, inspiring individuals to get involved with their community and charitable causes.

### What we expect from our suppliers:

#### To take opportunities to make a positive impact in your local community

Examples of additional requirements may include providing evidence of:

- Support provided to charitable or philanthropic causes (such as fundraising, donations in kind, pro-bono work, etc.).
- Initiatives to offer opportunities for young people and encourage social mobility (such as work placements, apprenticeships, support to integrate students from disadvantaged backgrounds).
- Support in place for your employees to fundraise or volunteer (such as match-funding or volunteering leave).



## Wellbeing

<b>Bank's objective</b>	To support colleagues' mental and physical health, to enable them to bring their best selves to work.
<b>Why is it important to us?</b>	As a responsible employer, our proactive approach to wellbeing plays a key part in building an inclusive culture at the Bank. Organisations taking this approach can also benefit from improved employee retention and productivity.

### What we expect from our suppliers:

#### To take a proactive approach to the wellbeing of your workforce

Examples of additional requirements may include providing evidence of:

- Policies and initiatives to support wellbeing, including a healthy work and family balance.
- Implementation of the mental health core standards<sup>1</sup>.
- Provision of an Employee Assistance Programme.
- Provision of employee benefits designed to enhance wellbeing.

(1) as defined in [The Stevenson / Farmer review of mental health and employers](#)



## Health & Safety

<b>Bank's objective</b>	To achieve high standards in health, safety and welfare for all our staff, contractors and visitors.
<b>Why is it important to us?</b>	We believe that every employer should provide a safe working environment for its employees. In addition the Bank expects any employer to ensure that the health and wellbeing of its employees is at the heart of its business objectives .

### What we expect from our suppliers:

#### To provide a safe working environment for your employees and those affected by your activities

Examples of additional requirements may include providing:

- A policy, or equivalent statement, which outlines your approach to Health and Safety.
- Evidence of arrangements in place to actively meet your duties and comply with relevant Health & Safety legislation.
- Evidence of arrangements in place that are effective in reducing and preventing incidents, accidents, or occupational ill health.
- Risk management procedures demonstrating how you identify, assesses and manage health and safety risks.
- Processes demonstrating how appropriate controls and safe working procedures will be implemented.



## Business Continuity

<b>Bank's objective</b>	To embed a robust and flexible capability to respond quickly to, manage, and recover safely from, disruptive events
<b>Why is it important to us?</b>	The Bank, like many other organisations, is exposed to potential risks that could cause disruption. Our strategy is to prioritise the safety and security of our staff and visitors; and to continue Business Critical Functions, focusing on the things that matter.

### What we expect from our suppliers:

#### To have proportionate business continuity capabilities in place, based on how critical your service is to the Bank

Examples of additional requirements may include providing:

- A policy, aligned to ISO 22301, which describes how you will recover following a disruptive event.
- A strategy that enables you to achieve the recovery time objective (RTO) set by the Bank.
- A fit-for-purpose Business Continuity Plan that has been reviewed / exercised at an appropriate frequency.
- A Post Exercise Report.
- Evidence of an ongoing business continuity testing and exercising programme.



## Privacy and Data protection

<b>Bank's objective</b>	To value, protect and use information relating to individuals in a way that respects individuals' rights, and for the public good.
<b>Why is it important to us?</b>	We aim to conduct the Bank's mission using information relating to individuals fairly, lawfully, securely, and in a manner that minimises the risk to individuals and the Bank.

### What we expect from our suppliers:

**To comply with privacy and data protection laws, and our contract terms, to protect individuals and the Bank from risk**

Examples of additional requirements may include providing:

- A policy, or equivalent, which expresses your commitment to managing data protection appropriately.
- The name of a senior manager responsible for data protection.
- An overview of data protection training and other confidentiality obligations for staff.
- Risk management procedures relating to data protection compliance.
- A record of processing activities, as it relates to Bank data.
- Information security arrangements.
- Other confirmation relevant to your compliance with the General Data Protection Regulation (GDPR) and other laws.



## Physical, Personnel and Cyber Security

<b>Bank's objective</b>	To protect the information and assets we are entrusted with in support of the Bank's mission. This includes our people, property, confidential data and systems.
<b>Why is it important to us?</b>	As the UK's central bank we are responsible for ensuring our confidential information remains confidential and the Bank's assets and people remain secure.

### What we expect from our suppliers:

**To comply with our information, physical, personnel and cyber security requirements and standards**

**To notify the Bank if becoming aware of any security incident that may affect Bank data or assets**

Examples of additional requirements may include providing evidence of:

- Compliance to security best practice frameworks (e.g. ISO 27001).
- Staff vetting and compliance with Bank Security Clearance requirements.
- Controls that meet the Bank's minimum information security standards and additional controls where contractually agreed.
- Policies and procedures to protect sensitive Bank information.
- Appropriate security controls for sub-contractors and supply chains.
- Secure networks, IT operations, development and change activities for technology assets.
- Procedures for the timely identification and management of Incidents.



BANK OF ENGLAND

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The Bank of England's mission  
is to promote the Good of the  
People of the United Kingdom  
by maintaining Monetary and  
Financial Stability

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The provisions of this Code are to be regarded as part of your contractual agreement with the Bank. Where any provisions of this Code conflict with the terms and conditions of your contract with the Bank, those terms and conditions will take precedence.