



BANK OF ENGLAND

Market Intelligence Charter

<p><i>What is Market Intelligence</i></p> <p><i>Why does the Bank collect it?</i></p>	<p>Market Intelligence (MI) is information gathered from financial market participants to enhance the Bank’s understanding of the international and domestic financial markets in which it operates, and to inform its monetary, financial stability and supervisory policy decisions.¹ In so doing, MI supports the Bank’s mission of promoting the good of the people of the United Kingdom by maintaining monetary and financial stability.</p> <p>Amongst other things, MI provides:</p> <ul style="list-style-type: none"> - insights beyond those available using publicly available data alone, which help identify actual and incipient sources of monetary and financial instability; - information for designing and assessing the success of the Bank’s market operations; and - input to analysis presented in Bank publications (e.g. the <i>Financial Stability Report</i>, the <i>Monetary Policy Report</i> or the <i>Quarterly Bulletin</i>) and speeches and other public engagements by officials.
<p><i>From whom does the Bank gather Market Intelligence?</i></p>	<p>The Bank seeks to engage financial market contacts in the UK and major overseas financial centres active in the markets, products and sectors most likely to present risks to the monetary and financial stability of the United Kingdom. The Bank also gathers MI from counterparties to its own financial market transactions.</p> <p>Diversity and inclusion is a key priority for the Bank, both internally and in its external outreach. It is critical to the success of our MI gathering that we seek to draw on the fullest possible range of information available. Amongst other things, that means gathering information from market participant firms of differing sizes, business models and strategies. But it also means drawing on perspectives from diverse contacts within those firms. With that in mind, the Bank is seeking to increase the diversity of its external contacts, and encourages firms to give active consideration to diversity when deciding who else should participate in market intelligence conversations with the Bank. This could take place in a number of ways, for example through including subject specialists in particular discussions, or as part of supporting those who might find such conversations helpful for their professional development. This is not intended to limit or remove existing contacts but strengthen the diversity of our external contacts.</p>
<p><i>How does the Bank gather Market Intelligence?</i></p>	<p>MI is gathered directly by staff in the Bank’s MI function. It may be gathered indirectly, as a by-product of the Bank’s policy, analytical, operational and supervisory work.</p> <p>All Bank staff are required to comply with a Code of Conduct that requires ethical and professional behaviour.² For staff involved in external engagement (including gathering MI) there are also internal policies and procedures, which cover risk mitigation and best practice.</p> <p>The Bank ensures staff are provided with training and guidance appropriate to the external engagement they undertake and their experience.</p> <p>Most MI conversations are bilateral discussions between the Bank and representatives of individual firms. Multilateral discussions (i.e. with more than one firm) are subject to their own governance arrangements.</p>

¹ The intelligence gathering described here is not directed at uncovering regulatory concerns at individual firms, or consumer protection issues. Such engagement is carried out separately by the relevant regulatory body.

² See Our Code 'Acting with integrity, demonstrating impartiality' <https://www.bankofengland.co.uk/-/media/boe/files/about/human-resources/ourcode.pdf>

<p><i>What happens to information gathered for Market Intelligence?</i></p>	<p>Accurate and complete record-keeping is important to the Bank: material information external contacts provide will be recorded.³ The Bank may record, monitor and store telephone call recordings for recordkeeping, dispute resolution and training purposes.⁴</p> <p>MI is provided in the understanding that it will be treated with confidence. MI is shared internally across the Bank and may be shared with the Financial Conduct Authority, the Government and other relevant governmental bodies and/or regulatory authorities. This information is typically highly aggregated, i.e. would not contain firm-specific or attributed comments.</p> <p>However, if the Bank receives information which it deems to be potentially of regulatory or conduct interest – including any evidence, suspicion or allegation of misconduct - it will share this information, on a non-aggregated and non-anonymised basis, with the relevant authority.⁵ Firms should direct any regulatory or conduct questions to their supervisory contact at the Bank’s Prudential Regulation Authority and/or separately to the Financial Conduct Authority.</p> <p>Controls exist to ensure the appropriate use of confidential MI by the Bank and to ensure that Bank staff do not use confidential MI they gather for private financial benefit.</p>
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³ For more information on how we process and use your data please visit <https://www.bankofengland.co.uk/markets/-/media/a3d7e599f284419ba5ad8d7f55de8aff.ashx>

⁴ The Freedom of Information Act 2000 applies to the Bank and records may be disclosed under the Act.

⁵ e.g. Competition and Markets Authority, Financial Conduct Authority, HM Revenue & Customs, National Crime Agency and Serious Fraud Office