



UK Money Markets Code Sub-Committee

Special Topic Meeting: Diversity and Inclusion

Minutes

27 January 2020

Location: Bank of England, Threadneedle Street

Attendees: **Aberdeen Standard Investments:** Gordon Lawson (Chair) and Laura Docherty

ACT: James Winterton and Louise Tatham

Aviva Investors: Mick Chadwick and Caroline Hedges

BAML: Claire Crinson

Blackrock: Geeta Sharma

BNY Mellon: Ina Budh-Raja

FCA (Observer): Paul Johnson and Vicky McConnell

Guildford Borough Council: Vicky Worsfold

Hoare & Co: Andy Green and Francesca Shaw

HSBC: Glenn Handley and Yasemin Artar

ICAP: Annie Norton

IMMFA: Veronica Iommi

ISLA: Andy Dyson and Tina Baker

MTS Markets: Oliver Clark and Katherine Dawson

Nationwide: Terry Barton and Jo Dwyer

Natwest: Mark Thomasson and Claire Negus

Bank of England: Jon Pyzer (Senior Adviser), Sumita Ghosh, Rebecca Maher, Tom Jennings, Bianca Ginelli Nardi, Helena Patterson (Secretary)

Apologies: **BAML:** Alessandro Cozzani

Blackrock: Tim McLeod

DMO: Jessica Pulay and Jo Whelan

HSBC: Ned Taylor

IMMFA: Martin Curran

Lloyds: Jamie Smith

Newcastle Building Society: Nic Erevik

Tradeweb: Jennifer Keser

Item 1. Introductory remarks

1. The Chair welcomed everyone to the Bank and to the first UK Money Markets Code meeting focussing exclusively on diversity and inclusion initiatives. The Chair also thanked everyone who had brought a colleague to the meeting to help aid the discussion.

Item 2. The Bank of England Markets Directorate - Meeting Varied People

2. The Bank updated the Committee on the diversity and inclusion work that is being undertaken currently in the Markets Directorate, notably the 'Meeting Varied People' initiative. Promoting diversity and inclusion is a top strategic priority for the Bank. Everyone should play their part in broadening diversity, acknowledging that current imbalances need to be addressed, but more importantly, recognising the positive benefits of a more diverse environment.
3. To improve diversity internally, the Bank has taken a number of steps and has made good progress. Initiatives have focussed on a range of topics including inclusive recruitment, a



returning parents offering, supporting employee networks, school visits and by encouraging flexible working.

4. The Meeting Varied People Workstream is focussed on improving diversity among external contacts. The two broad aims are to diversify the membership of the Markets Division's external committees when positions become available and to add diversity to the Bank's market intelligence contacts. In addition, the Bank has introduced some initiatives to help firms develop a pipeline of talent by offering the opportunity to attend meetings, make presentations and meet people.
5. The Bank encouraged the committee to offer support in helping achieve these objectives, both through contributions to the Markets Division's committees and through engaging as a market intelligence contact. There will be more information about ways of participating in the Meeting Varied People workstream later this year and the secretariat can forward contact details if firms are interested in following up.

Item 3. An overview of the sessions

6. The Bank explained how the meeting would be structured. The Committee then split into smaller sub-groups and discussed how diversity and inclusion could be achieved, focussing on four main themes:
 - a. The Money Markets Code
 - b. Market Practices
 - c. Technology
 - d. Diversity Initiatives

Item 4. Updates from the sessions

7. The Committee discussed the ideas that were raised in the sub-groups. One of the key themes that emerged from all four discussion groups was around flexible working. It was agreed that flexible working patterns are something that need to be pushed from a senior management level. Maternity and paternity leave was also discussed in detail with some committee members noting that there is a form of stigma attached to men taking parental leave or working flexibly.
8. Technology has improved in recent years and is now at a point which makes working from home easier, however the committee noted that the nature of money markets is very face-time heavy and so working flexibly is often seen as taboo. Whilst technology is important for taking diversity initiatives forward, it is also necessary to ensure that employees are not expected to be constantly available out of hours.
9. The Chair summarised the discussions and all agreed that the UK Money Markets Code should be used as the vehicle to help drive change in the industry. It was suggested that the Code could no longer refer to having to trade physically in the office and include references to being mindful of diversity during recruitment processes. A main issue is that many female employees leave whilst in relatively junior roles and do not necessarily continue in the financial sector. If the Code were more explicit on the need for managers to ensure knowledge retention, this might help to bring more women back into treasury roles and subsequently rise up the ranks. In addition, the committee agreed that some influence from the regulatory side would make it easier for firms to adhere to the principles.
10. The committee praised the diversity and inclusion initiatives such as today's event but noted that there was only a self-selected sub-set of the market present in the room. A broader culture shift



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would require the rest of the industry to follow suit. If diversity initiatives were included explicitly in the Code this would hopefully encourage wider adoption of such measures by other market participants.

Item 5. Closing remarks

11. The Chair and the Bank thanked everyone for attending and noted that meetings at which attendance was extended to a wider mix of colleagues would take place again in future. The next Money Markets Code Sub-Committee meeting will take place at The Bank on 25 February 2020.