



## External Advisory Body Terms of Reference

### Objectives

The objectives of this body are to:

- Support an ongoing and effective dialogue between the Bank of England and its stakeholders during the RTGS Renewal Programme.
- Provide a senior forum for the Bank to gather informed views on all aspects of the programme from a cross section of experienced stakeholders.
- Give a means for the Bank to understand and, where appropriate, challenge the implementation plans of industry.
- Drive a smooth and timely transition to the new service by promoting industry collaboration on cross cutting industry risks and issues.

### Membership

Membership of this body is intended to be representative of the full range of RTGS stakeholders, from direct participants to end users. Members will be senior executives within their own institutions and have a good understanding of the interests of their constituency. The body includes a challenge member, whose role (alongside other members) will be to ensure that the body supports the Bank in delivering on its vision of a forward-looking and open RTGS service. No potential suppliers will be included in the membership of this body.

Stakeholder constituency	Member(s)
Large UK banks	Barclays Lloyds
Large non-UK banks	Citi
Large custodian	BONYM
Challengers/prospective RTGS participants	Atom Bank
Non-bank PSPs	Worldpay
Other representations	EPA EUI Pay.UK PSR RTGS/CHAPS Board Independent Members
Bank of England	



## **Conflicts of interest**

Members are responsible for identifying and declaring any conflicts of interest.

## **Changes to the membership**

Changes to membership will be made by the Secretariat as necessary to support the body's objectives. Membership is conferred on an individual, reflecting their skills, knowledge and experience – so it does not necessarily follow that departing members should be replaced by someone from the same institution.

Given the importance attached to the input of named members the Bank would not normally expect members to send an alternate in the event they are unable to attend a meeting. In this situation members would have the opportunity to provide written feedback on the papers being discussed ahead of the meeting.

## **Responsibilities of the Advisory Body**

The Bank will engage the Advisory Body on material issues to do with the programme. In this respect Advisory Body members are expected to offer frank and robust challenge. To facilitate this, meetings will be conducted under Chatham House rules. Members are expected to take an industry-wide view.

The Bank will carry out more detailed engagement with industry on policy and design issues at working level. Where these issues are material to the programme or require strategic input from industry, the Bank will also seek guidance from the Advisory Body.

Advisory Body members are not required to sign non-disclosure agreements.

## **Decision Making**

The body is not a decision-making body for the RTGS Renewal Programme, but its views will be given weight in the Bank's programme governance.

## **Frequency of meetings**

This body will run for the duration of the Programme and will aim to meet six times a year. The body may vary this timetable on agreement with the Secretariat.

## **Chair & Secretariat**

The Advisory Body will be chaired by the Bank's Executive Director for Banking Payments and Financial Resilience. The Bank of England will provide the Secretariat.

## **Papers and Minutes**

The Bank will aim to publish minutes no later than ten working days following the meeting. These will be on a strictly non-attributable basis.

Papers will be circulated at least four working days before each meeting.

## **Relationship to the wider RTGS Renewal Programme**

Views from the Advisory Body will be input to the programme's Design Authority, the body which takes decisions on programme scope and design.

The Chair will be responsible for representing the body's views inside the Bank. The Advisory Body's views will be shared with relevant decision making bodies within the Bank.



The Bank will establish a regular communications channel to share programme updates with the full range of its stakeholders.

### **Changes to terms of reference**

These terms of reference were agreed at the first meeting of the Body, subject to a number of small amendments reflected here. They will be updated throughout the programme as necessary to support the body's objectives and the successful delivery of RTGS Renewal. Updates to the terms of reference from members should be proposed via the Secretariat.

Last updated: 29 October 2018