



BANK OF ENGLAND



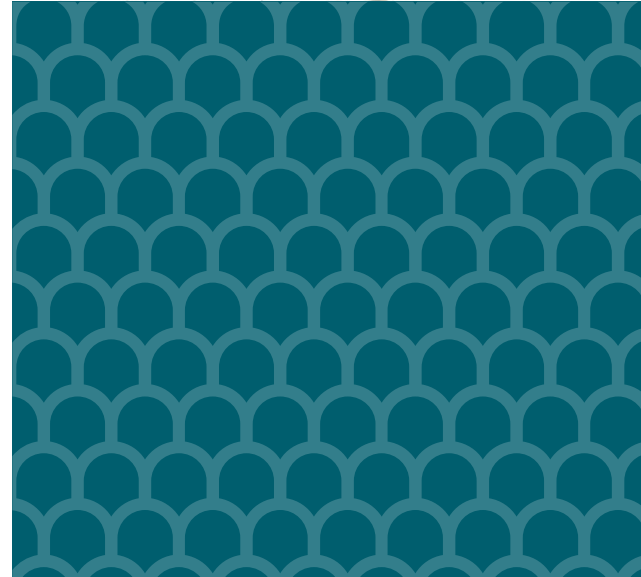
FINANCIAL  
CONDUCT  
AUTHORITY



# Transforming Data Collection

Joint Transformation  
Programme February update

15 February 2022





Welcome

# Townhall Agenda

- Recap: Programme origins and the December 2021 update
- Joint Transformation Programme update
- What's next? – March 2022 to June 2023
- Looking further ahead
- How can you get involved?



# Joint Transformation Programme recap

# To recap: the birth of transforming data collection

The Bank of England and FCA have **consulted widely with industry on this topic**, including the 2020 Data Collection Review and Digital Regulatory Reporting which began in 2018.

That process resulted in our decade long **Transforming Data Collection reform agenda**



Common data standards



Modernised reporting instructions



Integrated reporting approach

And our **Transforming Data Collection vision**

**‘The UK financial authorities\* get the data they need to fulfil their missions, at the lowest possible cost to industry’**


\* Bank of England, FCA and PRA

# To recap: December's update


## December's update:


- Transformation approach
- Joint Transformation Programme update
- How can you help?

### Events

**Transforming data collection Town Hall event – 15 February 2022**  
On Tuesday 15 February at 2pm (GMT) we will be running a Town Hall to update on the joint transformation programme and clarify the key messages from this communication. [If you would like to attend, please register](#)  by COB Monday 14 February.

**Transforming data collection Town Hall event – 9 December 2021**  
This is a recording of the Town Hall event which provided an update on the progress of the joint transformation programme and what has been achieved since our last communications in September. It also provides more details on our expected resource and budget requirements for FY22/23. Gareth Ramsay, the Bank of England's Executive Director for Data and Analytics, spoke at the event giving his view on the work to transform data collection and the joint transformation programme.

 [Watch the recording](#)

 [Transforming data collection - Joint Transformation Programme December update \(PDF\)](#)

To revisit previous townhall recordings and slides visit our webpage and scroll down to **'Events'**: <https://www.bankofengland.co.uk/prudential-regulation/transforming-data-collection>

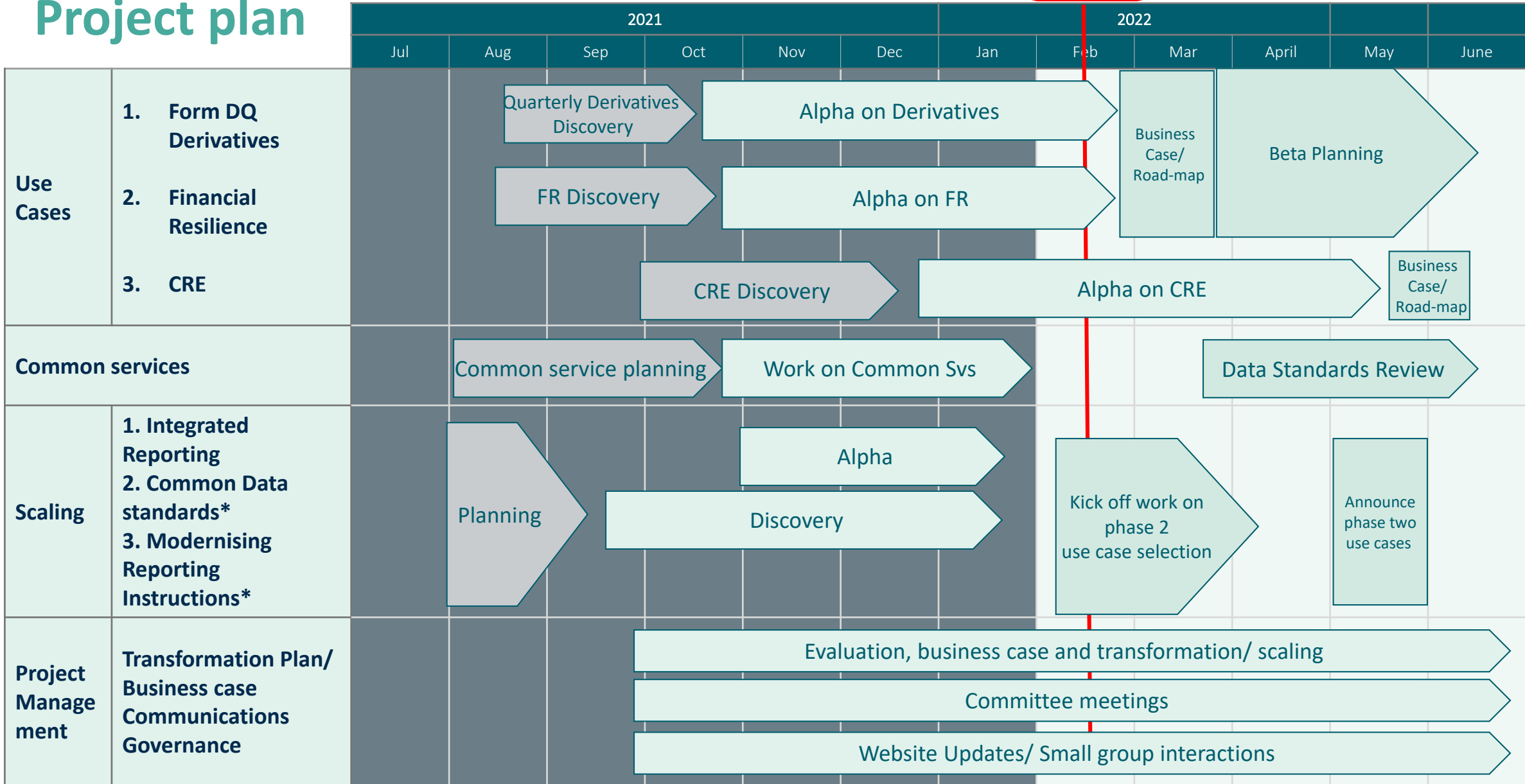


# Joint Transformation Programme update

December 2021 to February 2022

# Project plan

WHERE WE ARE NOW





# Request for solution design ideas – update

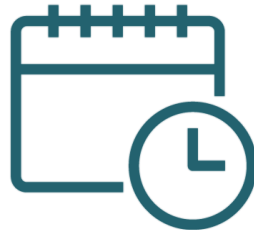
In December 2021 we asked vendors and others to submit potential solution design ideas for the challenges the team have identified for the:

- **Quarterly Derivatives Return (DQ)**
- **Commercial Real Estate (CRE) reporting use cases**

The response to the request was very positive:



2 use cases



2 months






29 proposals



16 vendor demos

Discussions continue...

# Focus on phase one progress

Use case	Alpha prototypes finalised	Demo days for vendor input to solution design	Alpha test phase	Investment case and road map
 Quarterly Derivatives Return (DQ)	Complete	Complete	In progress	March 2022
 Commercial Real Estate (CRE) reporting	In progress*	Complete	In progress*	May 2022*
 Financial Resilience Survey (FRS)	Complete	n/a	In progress	March 2022

\*Discovery and Design stage for the CRE use case to be extended until the end of May 2022.

# Commercial Real Estate (CRE) Reporting Solutions



**#1 Design an integrated future proofed regular data collection**



**#2 Data Dictionary**



**#3 Use customer identifiers to create Single Customer View**



**#4 Deal capture guidance tool**



**#5 Market Analytics**

# Quarterly Derivatives Return (Form DQ) Solutions



**#1 Counterparty classification  
standardisation**



**#2 Form DQ attribute definitions &  
proposed standards**



**#3 Improve communications between  
regulator and industry**

# Financial Resilience Survey (FRS) Solutions



#1 Reghub portal & home pages



#2 Firm view at a glance



#3 Future FRS survey



#4 FCA data duplication tool



#5 FRS form design

# Further Programme milestones and progress



The Data Standards Committee have commissioned a Data Standards Review.



The Data Standards Committee and Reporting Transformation Committee meetings provided feedback and guidance on the phase one prototypes and phase two proposals.



We are seeing increasing levels of engagement with the programme.



The programme has set up the scaling team.

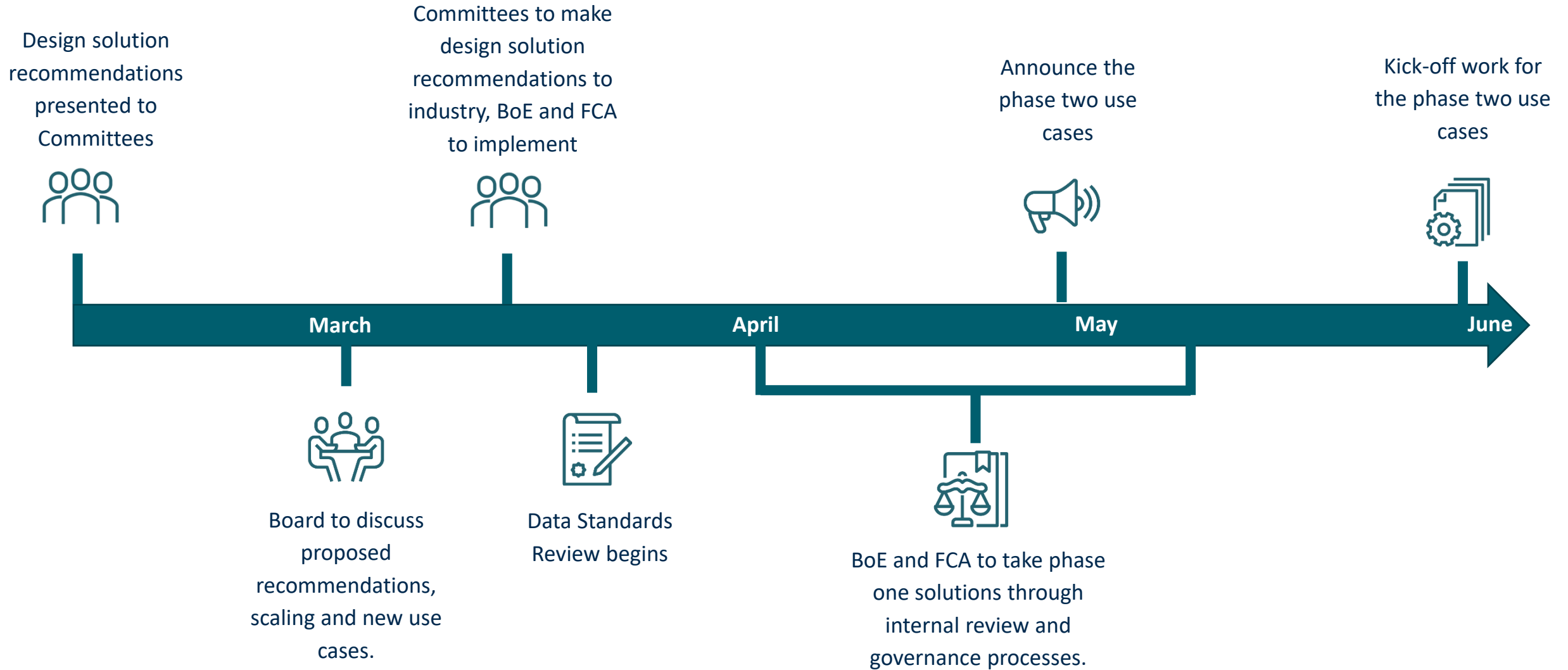


The first version of the framework we will use to measure programme value has been created.



What's next? – March 2022 to June 2023

# What's next? – March to June 2022





# Looking further ahead



We expect to publish our roadmap in Q2 2022



We expect the Data Standards Review will be complete by end June 2022



We plan to carry out a proof of concept to design and test the capabilities for our **'standards as a service'** module in H2 2022.



We have committed to delivering valuable change by at least June 2023.



How can you get involved?

# 2022/2023 resource update

**We expect we will require industry resource to progress the work beyond March 2022.**

## Developing project plans and proposals

**Who?** some current participants in the programme

**When?** from March 2022 to July 2022

**Why?** To develop project plans for the implementation stage

## Test our external facing solutions

**Who?** 2 days a month from a group of industry users

**When?** June 2022 to July 2023

**Why?** To test and feedback on external facing authority solutions (e.g. website, RegData)

## Phase 2 discovery & design

**Who?** Around 20 FTE from industry

**When?** from June 2022 to March 2023

**Why?** To enable us to continue with our 'discovery and design' work for new use cases, as well as scaling solutions from our phase one use cases.

## News, events and find out more



**We will communicate more and explore different channels to engage with you in 2022**



**Visit our webpage:** <https://www.bankofengland.co.uk/prudential-regulation/transforming-data-collection>



**Email us:** [TDCSecretariat@bankofengland.co.uk](mailto:TDCSecretariat@bankofengland.co.uk)

**Any questions?**

## News, events and find out more



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