

Transforming data collection from the UK Financial Sector: A plan for 2021 and beyond



Gareth Ramsay
Chief Data Officer
Bank of England



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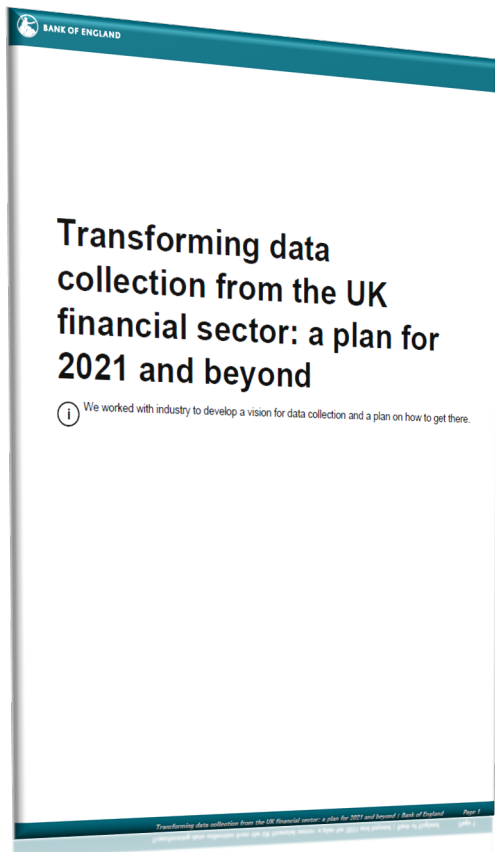


Moderated by John Bottega

President, EDM Council

- Chief Data Officer - Citibank, Bank of America
- Former Chief Data Officer, Federal Reserve Bank of New York and Senior Advisor to the Director, US Department of the Treasury, Office of Financial Research
- EDM Council Chairman (2007-2014)
- Current: Financial Transparency Act (FTA) Task Force member
- Current: Open Data Standards Task Force member
- Current: CPA-Canada Data Governance Committee member





Bank of England Study

Develop a vision for data collection and a plan on how to get there

- ***Aim: Shape the evolution of regulatory reporting***
- ***Conduct open and collaborative dialogue between all parties to the data collection process***
- ***Address data used by regulators, statistical and market banking teams to improve regulatory data collection***

Presented by Gareth Ramsay

Chief Data Officer – Bank of England

- Previously Gareth was Executive Director for Communications, and prior to that Director for Monetary Analysis
- Gareth joined the Bank of England in 1999
- Among other roles, he has produced and presented the MPC's UK and international economic forecasts
- Between 2009 and 2012, Gareth headed the division that produces the bank's Inflation Report
- He then spent two years on secondment at BlackRock before returning to be Bank of England's first Director of Monetary Analysis



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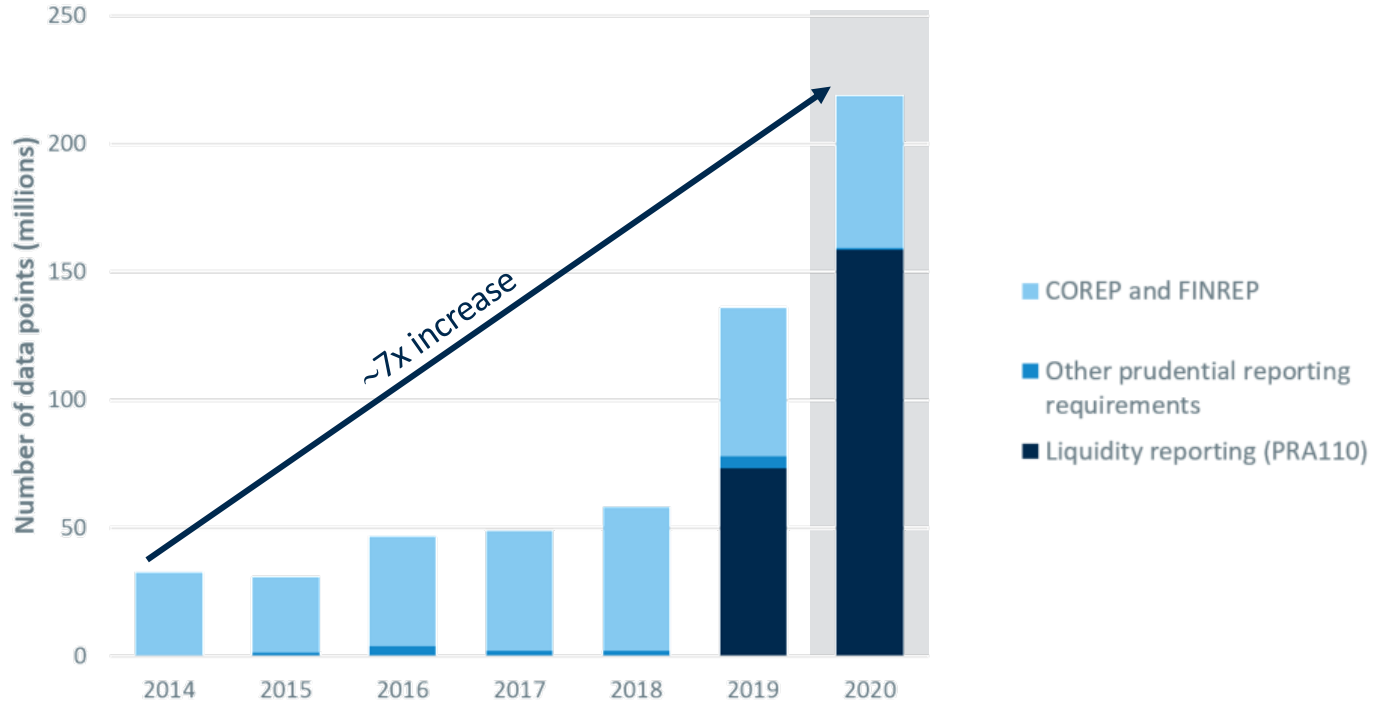
From master masons to
information architects: how
standards can transform
reporting (and bring benefits
well beyond it...)

Gareth Ramsay





Growth in prudential banking rule based collections



* Please note, the data for 2020 is not yet complete due to later submission deadlines

Key reforms - what we think needs to change



Modernised reporting instructions

Improve how our reporting instructions are written, interpreted and implemented



Integrated reporting approach

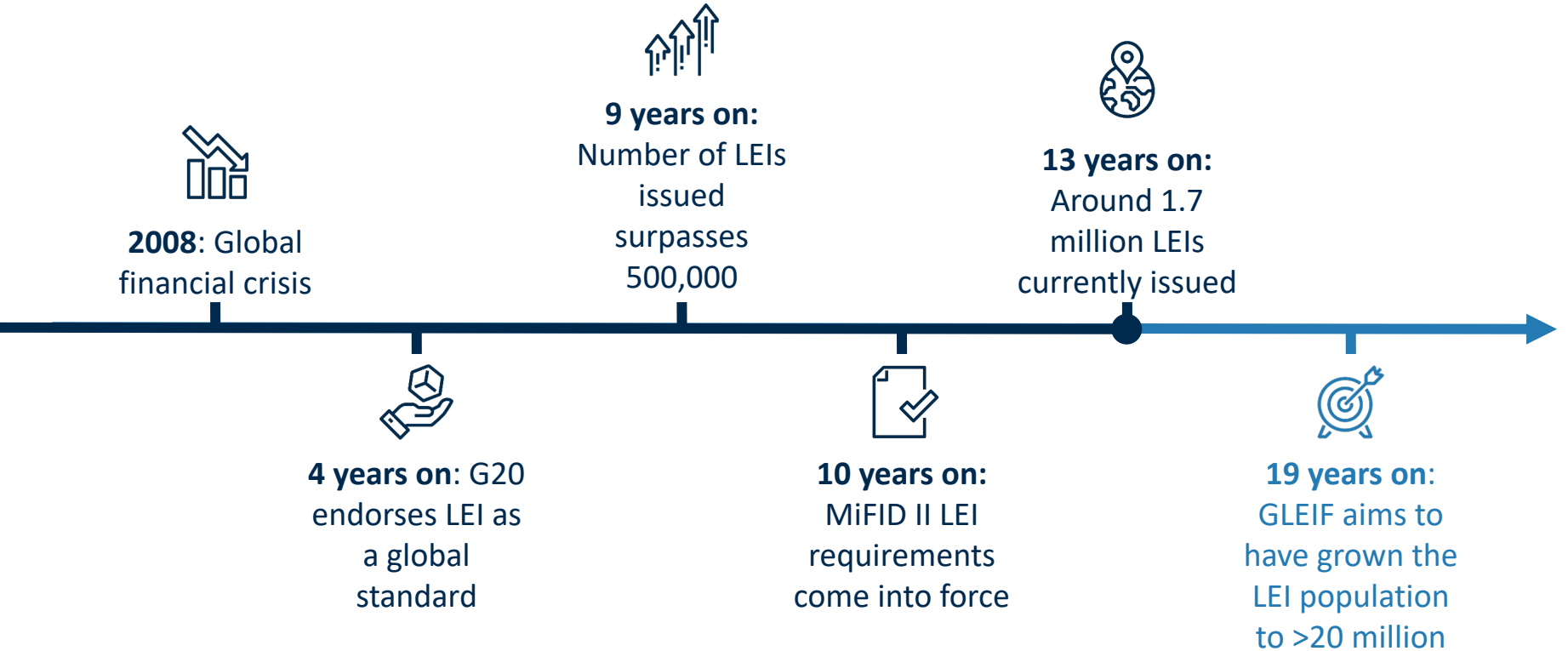
Ensure all reporting processes, both internal and external, are part of one consistent solution for firms and regulators



Common data standards

Develop common data inputs to consistently identify and describe data throughout the financial sector

LEI timeline



Use cases planned for phase 1



Deliver a commercial real estate (CRE) database

Align with long running industry project to create a database of the CRE market



Reform quarterly statistical derivatives return

Align with, and build on, existing industry and global authorities work on data standards



Upgrade Liquidity Metric Monitoring (LMM) Tool

Upgrade the existing tool to understand how we might deliver 'instructions as code'

Standards adoption challenges

Current state



Due to complexity and cost, firms are unlikely to adopt standards if left completely to themselves

Partial Adoption



If standards are only adopted by a few firms, the costs will outweigh the benefits

Total adoption



The public sector has a role to play in encouraging the total adoption of standards, so that the benefits outweigh the costs

Fireside chat: Transforming Data Collection

Moderator



John Bottega

President
EDM Council



Gareth Ramsay

Chief Data Officer
Bank of England



Angus Moir

Head of Data Collection
Transformation Team
Bank of England



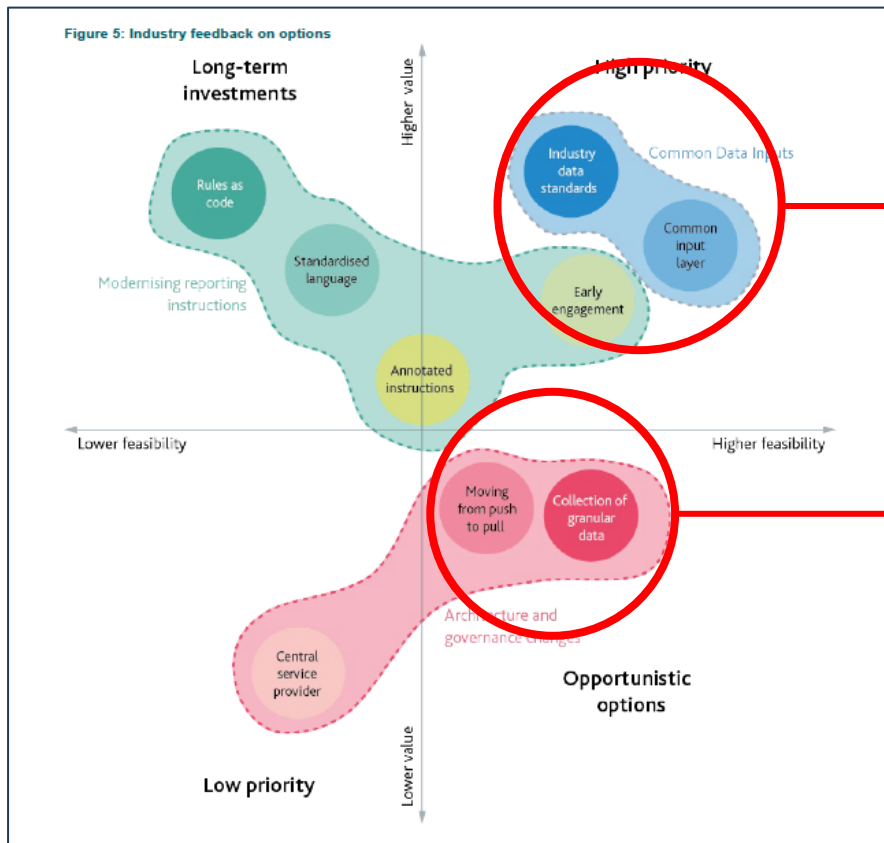
Robin Doyle

MD, Regulatory Affairs
J.P. Morgan



Jermy Prenio

Senior Advisor
Bank for International Settlements



Industry standards
Common Input Layer

Collection of granular data
Moving from “Push” to “Pull”

Thank you!

For more information, visit:

bankofengland.co.uk
edmcouncil.org



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The logo for EDM Council, featuring a stylized blue and orange arc above the text 'EDM Council' in blue and orange.

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