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

Gareth Ramsay
Chief Data Officer
Bank of England
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
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**

2008: Global financial crisis

4 years on: G20 endorses LEI as a global standard

9 years on: Number of LEIs issued surpasses 500,000

13 years on: Around 1.7 million LEIs currently issued

10 years on: MiFID II LEI requirements come into force

19 years on: GLEIF aims to have grown the LEI population to >20 million
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

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Bank of England Study

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

Industry standards
Common Input Layer
Thank you!

For more information, visit:

bankofengland.co.uk
edmccouncil.org