

Future Roadmap – Resilient Channels thematic engagement working group - Terms of Reference

Purpose

The purpose of the resilient channels thematic engagement working group is to provide input on high-level design features and inform business case analysis to the Bank of England (Bank) in relation to resilient channels features within the Roadmap to the Real-Time Gross Settlement (RTGS) service beyond 2024.

The resilient channels working group is one of three working groups set up as part of the co-creation phase for the future Roadmap with industry following a written consultation and response. The objectives of the co-creation phase include:

- close collaboration between the Bank and industry, with the industry providing insight into shaping and delivering the Roadmap features, while ensuring value for money;
- contributing to the design of future product functionality; and
- provision of support and advice to the Bank on assessing business cases as well as the timing and sequencing of priority features.

The resilient channels working group is advisory to the Bank, final decisions on implementing the roadmap features will be taken by the Bank based on a range of inputs and factors. It has no decision-making responsibilities and is not a statutory body.

Resilient Channels working group objectives

In support of the co-creation objectives, the resilient channels working group is expected to contribute and provide input in a number of areas:

- Developing and assessing the business case for the delivery of an additional channel into RTGS and the future settlement contingency (SC);
- Shaping service design and policy – spanning build and run as required – and taking into account risks to the RTGS and CHAPS services, and wider financial stability.
- Preferences for the delivery approaches, sequencing and timing.

More specifically for resilient channels functionality this includes:

- Defining priorities for an offering an alternative channel to connect to RTGS, including how best the new channel can be established as an active-active connection
- Infrastructure requirements for an alternative network
- Considering network topology options
- Future connectivity and gateway requirements, including Application Programming Interfaces (API) and cloud support.
- Priorities for the future of Settlement Contingency (SC) in RTGS, including any changes to the existing SC support, and how SC will support a future network.

Membership responsibilities

The Bank selected members based on a number of factors drawing on nominations received, including diversity of representation (e.g. current and potential future RTGS users; variety of sizes and business models).

Members are expected to actively contribute, bring knowledge and experience on matters related to the purpose and objectives of the working groups, and, to the extent legally permissible, offer candid and open input and advice to the Bank. For the resilient channels group, this includes those with a strategic view on

operational resilience, supporting innovation through new infrastructure and network connectivity options. Members are expected to support the Bank's objectives for operating the RTGS and CHAPS services – monetary and financial stability; and promoting efficiency, innovation and competition where that can be safely done without impairing stability.

Members may not refer to their participation in the working group for promotional or commercial purpose. For the avoidance of doubt, this means that members must not imply or assert privileged access to information, or endorsement by the Bank, but members may disclose their participation in the working group as a matter of fact.

Any information received (either from the Bank or other attendees) must be treated as confidential and must not be disclosed outside of the working group, except where the Bank permits otherwise, or the Bank itself makes the information public.

All attendees should be aware of their obligations under competition law. In particular, attendees should avoid potentially anti-competitive behaviour or sharing competitively sensitive information. Any attendee that has competition concerns should contact the Secretariat without delay. Further information is set out in an Annex.

Supporting governance processes for the working group

Attendance

- The Bank will act as Chair and provide the Secretariat.
- Members were selected through a nomination process.
- The Bank will provide relevant attendees to support the agenda.
- Members should declare any conflicts of interest to the Bank – either general, or in relation to specific topics.

Meetings including agenda, papers, and minutes.

- The co-creation working groups are expected to meet around five times – approximately every four to six weeks between May 2023 and spring 2024.
- The Bank will seek to share an agenda and any supporting papers around a week in advance of each meeting. Written feedback may be provided off-line to the Chair and/or Secretariat.
- Minutes and actions will typically be issued within two weeks of the meeting.
- The Bank will also publish summary topics discussed across the co-creation working groups on the Bank's website.
- Comments made in the meeting will not be attributed in any minutes or summaries shared externally without consent.

Terms of Reference

- These Terms of Reference (ToR) were finalised in July 2023. Updates should be proposed via the Secretariat.

Annex – Competition law obligations

- It is the responsibility of attendees to ensure they understand their obligations under, and fully comply with competition law. To the extent that any attendee is unclear of these obligations, they should consult the legal and/or compliance teams at their respective institution for further guidance.

- Particular care will need to be exercised in order to make sure that attendees familiarise themselves with the concept of competitively sensitive information and do not unilaterally disclose or exchange it under any circumstance.
- If during a meeting, an attendee has concerns about the discussion from a competition law compliance perspective, the attendee should make their concerns known to the meeting as a whole, and the discussion giving rise to such concerns should cease.

Annex – Personal data

- The Bank will collect the name, business email address, job title, name of organisation, and summary of role and experience, from individuals who are nominated and invited to join the working group. The Bank may also collect some of this information from organisations who nominate an individual for membership.
- The Bank will also collect views, opinions and further personal data where this is shared either verbally or in writing (e.g. by using a 'chat' function) by individuals participating in online meetings for the working group.
- The Bank will be the 'controller' (within the meaning of data protection law) in respect of the personal data processes for the selection of members, the running of working group meetings for the and for its own processing of personal data for the purpose of participation in the working group.
- The Bank will process personal data where necessary for the performance of its tasks carried out in the public interest, including setting up and maintaining working groups in relation to the RTGS/CHAPS services. The Bank may share your personal data with other members of the working group where necessary for this purpose. There is no automated decision making or profiling of personal data.
- Members' personal data will be stored on Bank systems with controlled access. The Bank uses layered information security measures to protect the data it holds. The Bank will keep members' personal data for so long as is necessary to facilitate the working group or in accordance with the Bank's retention policies, available on the Bank's website accessible via the privacy notices (below).
- Further information about how the Bank processes personal data and your rights is set out in the [Bank's Privacy Notice](#) and also for RTGS/CHAPS users, a further privacy notice specific to RTGS/CHAPS is found on the RTGS and CHAPS Engagement Portal ([RCEP](#)).
- Where the Bank uses an online meeting service provider to host meetings, then the privacy statement of that service provider will apply.