







BANK OF ENGLAND

Statistics and Regulatory Data Division

# Statistical Code of Practice

June 2013

## Foreword

I and my Executive Team at the Bank of England are delighted to endorse this revised *Code of Practice*, updating the version issued three years ago. Since that time there have been important developments for central banking and financial regulation in the United Kingdom, culminating in the Financial Services Act 2012 establishing the Financial Policy Committee of the Bank; the Prudential Regulation Authority as a subsidiary of the Bank; and the Financial Conduct Authority. In this revised Code, we have sought to incorporate as far as relevant our new regulatory data responsibilities, as explained in the Introduction.

In preparing this version, the Bank has consulted with key users of its statistics and invited public comment on the usefulness and effectiveness of the Code. Reporters and users of our statistics appear to be content with the revised Code of Practice, aimed at ensuring quality, objectivity, openness and freedom from political interference. But there is no room for complacency, and we welcome comments and proposals for improvement at any time.

The Bank is independent of government and is not a producer of 'official statistics' as defined in the Statistics and Registration Services Act 2007, governing government production of statistics. But although we therefore fall outside the UK Statistics Authority's formal remit, our Code continues to reflect, and largely align with, the Authority's own code published in 2009.

A handwritten signature in black ink, appearing to read 'Mervyn King'.

**Mervyn King**  
Governor



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# Introduction

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This document sets out standards for the collection, compilation and dissemination of monetary, financial and regulatory data by the Bank of England, including the Prudential Regulation Authority (PRA),<sup>(1)</sup> comparable to those established for official statistics by the UK Statistics Authority (the Authority). These standards are referred to throughout this document as the 'Code'.

The Bank's statutory information gathering powers are specified in the Bank of England Act 1998, supplemented by the Banking Act 2009, and the Financial Services and Markets Act 2000 (FSMA), amended by the Financial Services Act 2012.<sup>(2)</sup> These provide for the collection of data for monetary policy purposes, which comprise the major part of the Bank's statistical outputs, as well as to fulfil regulatory responsibilities; and for the Bank to disclose information, however obtained, it thinks relevant to the financial stability of individual financial institutions, or one or more aspects of the financial systems of the United Kingdom. The Bank additionally collects some data on a voluntary basis; indeed, prior to the 1998 Act, all of its statistical collections were undertaken without formal legislative support.

The Statistics and Registration Service Act 2007 established new governance arrangements for 'official statistics' in the United Kingdom. Central to these changes was the creation, in April 2008, of the UK Statistics Authority (the Authority) as an independent non-ministerial department, directly accountable to Parliament. The Authority has three principal responsibilities under the Act: oversight of the Office for National Statistics (ONS); monitoring and reporting on all official statistics wherever produced; and the independent assessment of official statistics. To these

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(1) Throughout this Code, the convention has been adopted that reference to 'the Bank' applies jointly and equally to The Governor and Company of the Bank of England and the Prudential Regulation Authority as its subsidiary. Where the context specifically requires separate consideration, 'the Bank of England' or 'the PRA' are used.

(2) Reproduced in Appendix 2 below.

ends, the Act required the Authority to prepare and publish a code of practice for official statistics — a task it completed in January 2009. The original Edition 1.0 of that code is still current.<sup>(1)</sup>

Statistics prepared by the Bank are not within this definition of 'official statistics'.<sup>(2)</sup> The Act places all non-Crown Bodies, including the Bank of England and the Prudential Regulation Authority, beyond its scope unless a Minister has determined, through the application of secondary legislation, that a specifically named institution is to be included. The powers vested in the Bank by the Bank of England Act 1998, in particular its independence from government in the setting of monetary policy, could give rise to conflicts between the Bank's policy independence and its ability to meet in full the governance and operational requirements placed on producers of official statistics by the 2007 Act and by the Authority's code of practice. The Bank of England also has distinctive obligations under European legislation, as a member of the European System of Central Banks (ESCB), which has its own public commitment on statistics analogous to a code of practice, requiring independence from national governments.<sup>(3)</sup>

The Bank of England and/or the Prudential Regulation Authority could at some future date become producers of 'official statistics' by ministerial order. But for so long as this is not the case, it is appropriate for the Bank to remain outside of the Authority's formal remit and to retain its own, distinctive Statistical Code of Practice; while committing, as far as is practical, to the core tenets of the Authority's code.

This revised text therefore aims to demonstrate the close consistency between the Bank's statistical operations and the principles of the Authority's code. Where appropriate, the Bank's Code corresponds closely with international and European standards, as set out in the United Nations' 'Fundamental Principles of Official Statistics', and the code of practice of the European Statistical System. In addition, it is fully consistent with the Public Commitment on European Statistics prepared by

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(1) See [www.statisticsauthority.gov.uk/assessment/code-of-practice/code-of-practice-for-official-statistics.pdf](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/code-of-practice-for-official-statistics.pdf).

(2) The Statistics and Registration Service Act 2007, Section 6 defines 'official statistics' as (a) statistics produced by the Statistics Board, a government department, the Scottish Administration, a Welsh ministerial authority, a Northern Ireland department, or any other person acting on behalf of the Crown, and (b) such other statistics as may be specified by order by a Minister of the Crown, the Scottish Ministers, the Welsh Ministers, or a Northern Ireland department.

(3) These independence arrangements are explained here: [www.ecb.int/ecb/orga/independence/html/index.en.html](http://www.ecb.int/ecb/orga/independence/html/index.en.html).



the ESCB. Nevertheless, the Code retains the distinctive style and structure of the pre-Authority 2007 text and, as such, reflects the institutional and legislative framework in which the Bank operates. Its response to the Authority's code is to 'comply or explain',<sup>(1)</sup> yet it remains wholly centred on the Bank's statistical and regulatory data activities, providing an account of the operational practices and supporting rationale underpinning the Bank's statistical products.

This version of the Code incorporates changes to reflect the new UK regulatory arrangements set out in FSMA, as amended by the Financial Services Act 2012, which on 1 April 2013 established the Prudential Regulation Authority (PRA) as a subsidiary of the Bank of England. On the same date, the Financial Services Authority became the Financial Conduct Authority (FCA) and remains a producer of 'official statistics'.

To the extent that the Bank produces statistics for the PRA from regulatory data collected from PRA-authorized firms, it will be governed by this Code. In addition, the Bank intends that the relevant parts of the Code should apply to the collection and processing of PRA data by the Bank's Statistics and Regulatory Data Division where they are to be used by the PRA, the rest of the Bank, or the FCA under statutory information sharing arrangements. In particular, Chapters 5 to 7 (confidentiality, respondent burden and cost efficiency) are intended to apply to regulatory data just as they do to data collected for statistical purposes, or with published statistical outputs as a by-product.

The Bank will monitor its adherence to the Code and may periodically initiate independent external assessments of compliance. The Bank will also undertake regular reviews of Code content, and may choose to make further revisions in the light of its findings or to reflect changes in the practical application of unchanged principles, including alignment with the Authority's code, particularly if that should be revised. Where future proposed revisions of the Code are judged to be material, including as a result of new European legislation, a notification of the draft text will be placed on the Bank's website, the views of the Authority and other key stakeholders will be sought, and public comments invited.

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(1) See Appendix 1 below.

## Who is the Code for?

The Code is intended for users, providers and producers of statistics alike. It sets the standards of service that users of statistics and the wider public should expect to receive; it provides a promise of fair treatment to data suppliers; and it acts as a benchmark for staff involved in developing and delivering the statistical products and services that the Bank provides.

The specialised nature of the Bank's statistical outputs means that the immediate user base is relatively narrow. Much of the direct analysis of the Bank's data concerns domestic monetary policy and the assessment of the soundness of financial markets and systems. Users in these fields are often within the official sector — many within the Bank itself — but they also include academics, the media, international organisations, and private sector financial analysts. However, there are also many indirect users of the Bank's statistics — for example, users of those ONS outputs for which the Bank is an important contributor of source data. This Code explains how the Bank intends to address the needs of these various user constituencies.

A high proportion of the statistics prepared by the Bank are compiled from data supplied by the approximately 400 banks and building societies operating in the United Kingdom. In many cases, data are supplied by a smaller base of larger institutions, drawn from this population. While only the largest institutions are likely to report across all series, for those in particular, the cost of supplying statistical data can be considerable. The Code therefore establishes procedures to protect data providers from unreasonable or poorly thought through user requirements. It also documents the arrangements in place for the protection of commercially sensitive information provided by reporters for statistical purposes.

In practice, while data users and suppliers are encouraged to make use of the Code, it may be most immediately relevant to those staff with responsibility for managing the day-to-day preparation and release of statistics, and for developing new outputs. It represents a manual of best practice for statistical compilers that is transparent to data users and suppliers.

The Code is a statement of intent. Much of its content is already fully reflected in current practice but some aspects report work in progress, and so indicate the direction of movement. The Code will also seek to set progressively higher standards

in some areas. It is hoped that the existence of the Code will reinforce wider public confidence in the information sources upon which monetary policy, financial stability assessment, prudential regulation and other policy decisions are based.

## Scope of the Code

The Code applies to the Bank as a whole. While much of its content concerns the collection, compilation and dissemination of statistics, it also has much to say about the use of data in policy statements, the protection given to confidential information and the responsibilities placed on internal recipients of statistics prior to publication. It therefore has potential relevance for all staff and not just for those involved in the production of statistics.

Nevertheless, the Code is primarily concerned with the work of the Statistics and Regulatory Data Division (hereafter 'the Statistics Division' for short) within the Bank. This includes all aspects of work relating to data collected primarily for statistical purposes, ie where the main reason for collecting data is for the compilation and publication of aggregated statistics; but also includes those aspects of work on data collected for administrative purposes which lead to published statistical outputs.

In addition, the Code is intended to cover any statistical work undertaken by the Bank outside the Statistics Division which gives rise to published aggregated statistics. Where the status of particular statistical activities within or outside the scope of the Code is not clear, the decision will rest with the Executive Director for Monetary Analysis and Statistics, in consultation with the Head of the Statistics Division.

The Code is not intended to guide or assess work within the Statistics Division, or elsewhere, where the principal motivation is to fulfil a different administrative function that is governed by other legislation, codes or practices (for example, the preparation of the Bank's own published accounts).

## Structure of the Code

The Code has much in common with the Authority's code for official statistics. It rests upon seven high-level principles which map, in a straightforward manner, to the eight high-level principles of the Authority's code. The seven principles

summarise the Bank's objectives in seven aspects of its statistical practice. These concern relevance, integrity, quality and accessibility of outputs, confidentiality of inputs, burden on data suppliers and overall cost efficiency of the business process. The Code addresses each of these themes in turn.

Each section of the Code follows a cascading format. This begins with a statement of the high-level Key Principle together with a summary description of the scope and intentions of the Code in this area. Thereafter, the high-level statement is expanded, initially into a set of lower level and sub-principles, and from there into specific examples, normally displayed as a bulleted list, of how these principles are applied in practice.

The table in Appendix 1 presents the seven high-level principles of the Code alongside their equivalent statements drawn from the Authority's code.

# 1 Relevance

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**Statistics prepared by the Bank will inform significant decisions in the Bank, government, business and the wider community. They also enable the Bank to be held to account.**

Statistics are only of value if they help users to answer the questions with which they are concerned. This section seeks to ensure that resources are directed toward producing the information that users require, in forms that are most useful to them. It places the main burden of responsibility on producers to ensure that user needs are understood, that gaps in coverage are identified, and that resources are not devoted to outputs that users no longer need. Much of the detail in this Code concerns the arrangements for ensuring adequate user involvement in the planning process. The section begins by looking at the implications of certain special user relationships.<sup>(1)</sup>

The Code reflects the Bank's responsibilities for monetary policy and financial stability, and for the prudential regulation of firms regulated by the Prudential Regulation Authority (PRA), or entities regulated by the Bank of England directly, by giving primacy to users in these areas. Nevertheless, the Bank remains committed to accommodating as wide a range of user needs as is practical. The Bank discharges an extensive range of statutory powers affecting the macroeconomy and the financial sector. Statistical data that are relevant to the Bank's decision-making are important in turn to the public accountability of the Bank.

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(1) These issues arise again in the context of early access to statistics (see Section 4.3).

**1.1 Producers of statistics within the Bank have a special relationship with key users within the Bank, and with the Financial Conduct Authority (FCA) and the Office for National Statistics (ONS), but will manage these relationships in ways that minimise any disadvantage to other users.**

1.1.1 Data required by the Monetary Policy Committee (MPC), and by those within the Bank conducting research and analysis to inform the MPC's discussions, give rise to a wide range of technical and analytical requests to statistical staff.

- Requests from individual MPC members and their support staff are channelled via the Bank's Monetary Analysis Divisions to minimise the risk of duplicated efforts.

1.1.2 Data, including those derived from reporting to the PRA, may be required by the Financial Policy Committee (FPC) and by staff within the Bank conducting work in support of the FPC's remit.

- Requests from individual FPC members and their support staff are channelled via the Bank's Macroprudential Strategy Division to minimise the risk of duplicated efforts.

1.1.3 The data sharing arrangements between the Bank of England, PRA and FCA are subject to various statutory Memoranda of Understanding,<sup>(1)</sup> and are complemented by working agreements wherever appropriate.<sup>(2)</sup>

1.1.4 Within the Bank, information sharing between the Bank of England and the PRA is the subject of specific legislation.

- The Bank of England Act 1998, supplemented by the Banking Act 2009, authorises the Bank of England in particular circumstances to disclose confidential individual institutions' data, including to the PRA; and conversely, FSMA provisions authorise the PRA to disclose such data to the Bank of England.

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(1) [www.bankofengland.co.uk/about/Pages/mous/mous2.aspx](http://www.bankofengland.co.uk/about/Pages/mous/mous2.aspx)

(2) The statutory confidentiality and disclosure issues arising within the Bank, and between the Bank and FCA, are considered in Chapter 5 below.

1.1.5 The FCA has a special relationship with the Bank based on the operational need to share firm level statistical and regulatory data.

- The Bank of England Act 1998, supplemented by the Banking Act 2009, authorises the Bank of England in particular circumstances to disclose confidential individual institutions' data, including to the FCA; and FSMA provisions authorise the FCA to disclosure such data to the Bank of England and to the PRA (and conversely).

1.1.6 The ONS has a special relationship with the Bank's statistical staff because much of the Bank's detailed statistical output forms an input to National Statistics.

- The relationship between the ONS and the Bank's Statistics Division is governed by a 'Firm Agreement' covering the supply of data, data interpretation, quality monitoring and the development of new statistical series.
- Performance against the criteria set out in the Firm Agreement is monitored and forms the subject of an annual performance report by the ONS.
- The Firm Agreement is available on the Bank's website at [www.bankofengland.co.uk/statistics/Documents/about/firmagreement.pdf](http://www.bankofengland.co.uk/statistics/Documents/about/firmagreement.pdf).

1.1.7 The Statistics Division additionally maintains close supplier relationships with a number of European and international agencies and works collaboratively with them on areas of mutual interest. Statistics Division staff:

- participate in a variety of European Union and European Central Bank committees and working parties;
- provide the ECB, the European Banking Authority and the European Insurance and Occupational Pensions Authority with data under agreed arrangements;
- contribute to the statistical and regulatory data work of the Bank for International Settlements; and
- contribute to the development of international standards and codes in conjunction with the International Monetary Fund and the OECD.

1.1.8 The Statistics Division will continue to promote wider user and public interest in its outputs by:

- seeking to ensure that the interests of all identified user groups are taken into account, aiming at equal treatment;
- participating in the activities of the Royal Statistical Society and its Centre for Statistical Education;
- offering technical background seminars to groups of financial journalists in collaboration with the Bank's Press Office; and
- giving primacy to the Internet for data dissemination in order to promote equality of access.

## **1.2 The relevance of existing statistics to the needs of users will be monitored and material gaps in their coverage identified.**

1.2.1 Staff will seek to understand the policy context and other user contexts in which statistical information or analysis is used.

- Staff support the Monetary Analysis, Financial Stability and Prudential Regulation Authority divisions in their interpretation of data, and attend their presentations of these data respectively to the MPC, FPC and PRA Board.
- Staff attend Statistics User Forum and Statistical User Group meetings, follow relevant StatsUserNet discussion groups,<sup>(1)</sup> and present occasional papers at relevant meetings.
- The Statistics Division and the ONS operate a two-way work shadowing scheme for staff.
- Staff monitor and take account of media interpretation of the Bank's statistics.

1.2.2 Identified user needs and the use made of existing Bank statistics are documented.

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(1) See [www.statsusernet.org.uk/Home/](http://www.statsusernet.org.uk/Home/).



### 1.3 The views of users will be sought when important changes to statistical collections, methods of compilation, or outputs are planned.

1.3.1 Plans for introducing, changing or withdrawing statistics should take account of the informed views of users, data providers and subject experts.<sup>(1)</sup>

- Consultations are normally focused on those key users with an interest in the given issue and are conducted on a scale consistent with the importance of the issue.
- Nevertheless, there are occasions when a more formal and broader-based process of consultation is required.
- The Head of the Statistics Division is responsible for deciding when the day-to-day process of key user consultation should be broadened into a formal public process.

1.3.2 The timing of all consultations will be built into project plans so that they offer the best prospect of improving the relevance of proposals.

1.3.3 Formal consultation arrangements will be transparent and users will be given sufficient time to provide a considered response.

- Formal public consultations are announced on the Bank's website and within the notes to relevant data releases.
- Users are normally given six weeks to respond to formal public consultations on statistical data; but the Bank retains the flexibility to shorten or extend this period to reflect legislative requirements, the complexity of the consultation or the resources available to users to respond within the stated time period.

1.3.4 The user consultation arrangements outlined in this section are subject to any legislative requirements that may restrict the scope and/or timeframe for the consultation process (eg HM Treasury powers under the Bank of England Act 1998 to make changes to the class of institutions subject to statutory data collections by the Bank of England).

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(1) The Statistics Division undertakes formal or informal consultations, typically through *Bankstats* articles, or more occasionally through articles in the *Quarterly Bulletin* or other Bank publications, in all cases available on the Bank's website.

1.3.5 The decisions, actions and explanations following any formal user consultation will be made publicly available.

#### **1.4 Users will be kept informed about the Bank's statistical development work programme and will be encouraged to influence its future direction.**

1.4.1 Users within the Bank have continuous access to papers describing emerging research findings and developing a strategy for future work.

1.4.2 The Firm Agreement between the ONS and the Statistics Division (see 1.1.6 above) provides for a work programme to develop new or improved statistics for inclusion within National Statistics.

- This work programme is managed by a steering group comprising senior staff from ONS and the Statistics Division at the Bank.
- Staff from the Statistics Division also consult ONS staff through various working meetings, including a quarterly liaison meeting linked to the ONS quarterly National Accounts publication calendar.
- A summary record of progress with current projects, including those on the work programme above, and of work planned for the year ahead is published in an annual article, available on the Bank's website.

1.4.3 Staff in the Statistics Division liaise regularly with FCA staff on a variety of statistical data issues.

## 2 Integrity

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### **Statistics will be produced using objective and transparent methods.**

Statistics that fail to command public trust will undermine confidence in any policy decisions based upon them. This section establishes the ground rules for building trust. In conjunction with the following section on quality management, it sets in place procedures and practices designed to maximise the ability of the statistics to inform and influence policy decisions and public perception of those decisions.

#### **2.1 Statistics will be compiled impartially.**

2.1.1 Staff preparing statistical reports will be protected from any political or other undue pressures that might influence the presentation of the statistics.

- Statistical releases by the Statistics Division are authorised by the Head of the Statistics Division, or a delegated manager, without reference to user areas within the Bank.
- Statistics prepared by other areas of the Bank are authorised for release by the appropriate Head of Division, in consultation as necessary with the Head of the Statistics Division.
- The release of statistics is kept separate from, and in advance of or simultaneous with, any policy statement that refers to or makes use of the data.

2.1.2 Policy statements or commentary issued by the Bank alongside statistical releases, and/or based upon them, will normally contain a prominent link to the statistical release and will make reference to it.

## **2.2 The integrity of statistics will be underpinned by the maintenance and development of high standards of professionalism among staff at all levels.**

2.2.1 Professional competence will be enhanced through access to relevant training opportunities.

- Management monitor the training and development needs of staff engaged in the preparation of statistics and provide advice on relevant opportunities.
- In-house induction training and development programmes are actively promoted, and information on other relevant knowledge and skills-based training made available.
- Management encourage and support staff seeking to obtain academic and professional qualifications in relevant subjects.

2.2.2 Staff performance and development objectives will be individually set and monitored.

2.2.3 Staff will not use their involvement in the preparation of statistics for personal gain.

2.2.4 Management will promote the principles and standards of this Code among all staff and colleagues who handle Bank statistics.

- All staff within the Statistics Division are required to adhere to the Code.
- The Statistics Division has developed a training module in the use of the Code, which all of its staff are required to complete.
- Users and producers elsewhere within the Bank are reminded regularly of the Bank's principal obligations under the Code and of their own individual responsibilities, particularly in respect of access arrangements (see 4.3 and 5.3 below).
- The Code is presumed to represent best practice for any data collection/compilation activities undertaken by Bank staff outside the Statistics Division.

2.2.5 The Executive Director for the Statistics Division will be informed of any complaints about professional integrity or the quality of the statistical service.

2.2.6 The production of statistics by the Statistics Division is subject to the Bank's internal audit procedures.

### **2.3 Statistical methods and practices will be open to public scrutiny.**

2.3.1 The methods used in the compilation of statistics, and the reasons for their selection, will be published or made available on request.

- Reporting forms are available on the Bank's website together with associated definitions and reporting guidance (see also 6.2 below).
- Published statistical aggregates are clearly labelled and defined.
- Published data are cross referenced to available sources on methodology.
- Substantial methodological changes are announced before any release of statistics based on the new methods, together with an assessment of their impact on published outputs.

2.3.2 The Bank will make available a range of material to support users' use and interpretation of its statistics.

- Background papers are regularly published on the Bank's website and presentations made at conferences for users of statistics.
- Statistical staff will respond helpfully to public requests for information about statistics, subject to preserving respondent confidentiality as set out in Section 5 below.
- Statistical staff are aware of the Bank's obligations under the Freedom of Information Act 2000 and process such inquiries in line with the Act and the specific training provided by the Bank.

2.3.3 Staff will take opportunities to advance public understanding of Bank statistics and statistical issues.

- The Bank will respond as far as is practicable to clarify misunderstandings of statistical issues, and to address misleading interpretations of statistics compiled within its Statistics Division.

## 2.4 Personal integrity of Bank staff

2.4.1 The Bank expects its staff to follow the highest standards, both in work undertaken and in general behaviour.

- All staff are required to make a declaration of secrecy, and to acknowledge their obligations under the Market Abuse and Insider Dealing legislation.
- Staff are required to seek to avoid conflicts of interest and, if they find that they have a personal interest — whether financial or otherwise — are required to declare it to their manager, without delay.

## 3 Quality

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### **Statistical methods will follow international best practice and quality will be fit for purpose.**

Statistical quality has many dimensions. In its broadest interpretations it embraces most of the topics covered by this Code. Yet there is also a narrower sense in which users need to assess the importance they should attach to a particular data point or series. This section looks at quality in this narrower sense. In particular, it addresses issues relating to the accuracy of chosen measures, to the reliability of initial estimates, and to the serviceability of statistics as reflected in factors such as their timeliness and the treatment of revisions.

#### **3.1 The methodological basis for statistics will follow internationally accepted standards, guidelines, or good practice.**

3.1.1 Statistical compilation will adhere to international standards, classifications and programmes where these are obligatory or are compatible with users' needs.

- Common statistical definitions and classifications are promoted and used in all statistical surveys and sources.

3.1.2 The design of statistics should also strive to use definitions and concepts that are relevant to data suppliers.

- Data based on financial reporting standards will normally be accepted for statistical reporting so long as they are considered to be consistent with international statistical standards and/or differences from these standards are not judged to be material.

3.1.3 Processes and methods used to produce statistics will be documented.

- Documentation is being progressively developed and will be published or made available on request.
- Documentation should be sufficiently detailed to allow users to assess whether the resulting data are fit for purpose.

### **3.2 The quality of source data and statistical outputs will be assessed and reported.**

3.2.1 The quality of source data will be continuously monitored.

- Source data are routinely subject to validation checks where appropriate.
- Source data are assessed for plausibility using a range of automated and manual checks.
- Concerns about the plausibility of source data are referred to the reporter for explanation before publication, when the impacts of these data on the aggregates to which they contribute are judged to be material.

3.2.2 Quality standards for statistics will be monitored, and reliability indicators for individual data series will be progressively developed and published to assist users.

- Indicators of quality are being progressively developed for key statistical outputs.
- Statistical publications and publicly accessible databases will indicate where information on data quality may be found.

3.2.3 Quality guidelines will be maintained and published and information about wider aspects of quality, including concepts covered by the European Statistical System's quality definition, will be made available to users.

- The Statistics Division developed a Data Quality Framework in 2008 to inform its assessment and reporting of quality measures. The Framework is available from the Bank's website.<sup>(1)</sup>

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(1) At [www.bankofengland.co.uk/statistics/Documents/about/dqf.pdf](http://www.bankofengland.co.uk/statistics/Documents/about/dqf.pdf).



3.2.4 Statistical processes will be reviewed regularly with a view to improving the quality of outputs.

- The Statistics Division monitors its statistical compilation processes through regular performance reports to management. Significant weaknesses are addressed in specific projects.<sup>(1)</sup>

### **3.3 Statistics will be timely and consistent.**

3.3.1 Statistics will be made available as early as possible after they have been compiled, either by formal release or by announcing that they are available on request.

3.3.2 Wherever practicable, statistics will be consistent within the data set, over time, and with related data sets.

- Continuity of information is provided across breaks in time series where possible and cost-effective.

### **3.4 Data revisions will be transparent and will be governed by a clear policy applied consistently across all outputs.**

3.4.1 Revisions will be incorporated into published outputs at the earliest opportunity.

- Revised data associated with the receipt of additional information, or with corrections to or refinements of existing raw data, are included at the latest within published outputs at the next scheduled release date — in practice, such data revisions rarely occur beyond two years.
- Revised data associated with routine updating of systems or methodologies, for example, routine updating of estimated seasonal factors, are similarly included within published outputs at the next scheduled release date.
- Revised data associated with the introduction of a material change to a key methodology, or to the inclusion of a previously unused data source, are normally

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(1) Articles explaining the reasons for changes to be made are then published. See, for example, Hyett, D (2010) in Bibliography.

included within published outputs at the earliest convenient release date following acceptance of the methodological change, or new data source, by key users.

- Such methodological revisions are normally applied as far back as is practical and appropriate.
- Details of such methodological changes, or new data sources, are normally issued in advance of their use within published outputs, but may be issued simultaneously with their use provided prior notice has been given that a methodological change/new data source is to be introduced that may give rise to a series break or to material revisions.

#### 3.4.2 Material revisions will be clearly identified.

- The policy of immediate pass-through of new information gives rise to many minor revisions which, individually, will normally be of little or no interest to the majority of users.
- Statistical Releases identify those revisions that are considered sufficiently material that they could impact on the interpretation of the data concerned.
- Details of the criteria for assessing materiality are normally indicated within the section of the release to which they relate.
- Revisions that fall below the stated threshold for materiality are not normally identified.

#### 3.4.3 The effects of revisions on key outputs will be monitored and reported.

- Revisions may occur for many reasons and their presence within a series should not be interpreted as indicating lack of rigour.
- Users are rightly interested in the reasons why revisions occur and the likelihood that current data estimates will be subject to change in the future.
- Some revisions history of key aggregates has been retained since June 2002 and will be made available to users on request.
- Studies of revisions are undertaken periodically and published.<sup>(1)</sup>
- Indicators of the reliability of first data estimates have been developed to aid assessment of the significance of new information.

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(1) See for example, Burnett *et al* (2012) in Bibliography.

- Substantial revisions are normally accompanied by an explanation of their nature and extent, subject to preserving respondent confidentiality.

### **3.5 New statistics will be published, with appropriate cautions, as soon as they are judged to offer useful information to potential users.**

- Key users are involved in the evaluation of new statistical series.
- New statistics may sometimes be based on small reporting panels and/or simplified compilation techniques, and source data may be provided on a 'best endeavours' basis.
- Statistics under development may be shared with internal Bank users for quality assurance purposes prior to their publication.

## 4 Accessibility

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### The release of, and arrangements for access to, statistics published by the Bank will be orderly and transparent.

This section of the Code concerns the transparency of the Bank's release practices, the arrangements made to meet the needs of all users, and the special arrangements for privileged early access to certain data for monetary policy and financial stability assessment purposes.

The importance of special user relationships is of particular significance in the area of release practices. The Bank retains full responsibility for its pre-release practices, as described below; for details on how these compare to arrangements for official statistics, see Appendix 1 below.

In parallel with these pre-release arrangements, Statistics Division staff provide a range of analytical and technical support to certain staff elsewhere in the Bank. This support includes access to key statistics as soon as they are judged to provide a reliable indication of the emerging story, and responding to *ad hoc* requests for supplementary detail wherever practicable and relevant. The Bank regards this level of support to its staff as a vital and integral part of the role of its Statistics Division. However, it also believes that such relationships should be well managed as in Section 4.3 below.

## 4.1 Release arrangements will be open and pre-announced.

### 4.1.1 Publication dates for all statistics will be pre-announced.

- A release calendar is currently published before the end of each calendar quarter covering regular statistical outputs for the following year.
- The release calendar should ensure that statistics are published as soon as practicable once they and any accompanying commentary or analysis are judged fit for purpose. There must be no opportunity — or perception of opportunity — for the release of unfavourable data to be withheld.

### 4.1.2 Release arrangements for regular statistical outputs will be consistent and known in advance.

- The release arrangements for all regular statistics are publicly available.<sup>(1)</sup>
- Monthly and quarterly statistical releases include the date and release arrangements for the following release.
- Release arrangements are consistent over time so far as is practical and any changes to established arrangements are highlighted in advance.
- Statistics are released at 9.30 am, unless there are compelling arguments to the contrary.
- Staff are available at the time of release to provide advice on the data and to ensure that the release process is correctly completed.

4.1.3 For some market sensitive statistics it is in the interests of users for professional commentators to be able to provide informed interpretation at the time of release. To facilitate this, such statistics are made available to the media under embargo 'lock-in' conditions, ie data are made available before the release time but under conditions where journalists are prevented from reporting, or otherwise making use of, the information until the official release time.

- 'Lock-ins' are supervised by the Bank's Press Office to ensure that rules of conduct are strictly followed.
- Details of the rules for the conduct of 'lock-ins' are available from the Bank's Press Office on request.

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(1) See [www.bankofengland.co.uk/statistics/Documents/2013.pdf](http://www.bankofengland.co.uk/statistics/Documents/2013.pdf) for arrangements in 2013/14.

## 4.2 Release practices will promote equality of access.

4.2.1 Statistics will be made available to all users at the same time, subject to limited exceptions (see 4.1.3 and 4.3 onwards).

- The primary release of statistics is via the Internet since this offers the most effective means of facilitating simultaneous delivery to the widest range of actual and potential users.
- The promptness of data availability on the Bank's website following the 9.30 am release deadline is monitored and any material delays are investigated.

4.2.2 Statistics will be released in forms convenient to users.

- Formats, media, content and support materials are regularly reviewed, to meet the needs of all users, including disabled users.
- The widest range of statistics and supporting information are available from the Bank's website.
- Market-sensitive statistics are available on wire services for users requiring assured access at the 9.30 am release time.
- The formats of compendiums of statistics produced by the Bank are subject to regular review.
- Direct deliveries of statistics and underlying data to the UK Office for National Statistics (ONS) contribute to the UK National and Financial Accounts and the Balance of Payments. Such deliveries are tailored to meet ONS' specific data needs.
- Direct deliveries of statistics are made to various European and international organisations engaged in the compilation and/or dissemination of monetary and financial statistics.

## 4.3 Privileged early access to statistics within the Bank will be tightly controlled and the arrangements for such access will be transparent.

4.3.1 Early access to statistics may be granted to Bank staff involved in the formulation of monetary policy, the assessment of financial stability and the supervision of financial institutions. Some staff are granted access to statistical data as soon as it is judged to provide a reliable indication of the emerging story, and others are granted access to finalised statistical releases up to one working day in

advance of publication; the level of access depends on the business need of the individual in question.

- Recipients are granted early access when to deny access would significantly impede the making of statements or taking of actions at or around the time of release.
- Early access to statistics is restricted to the minimum number with a demonstrated business need.
- Early access to statistical releases may be granted to Governors and Directors of the Bank, and staff in the Communications Directorate preparing for publication.
- Members of the MPC, their advisers within the Bank's MPC Unit and others attending the Governor's Pre-MPC Meeting are granted early access to statistics if they are meeting during a period when such data are available to the Governor and Deputy Governors.
- Members of the FPC, their advisers and others attending the FPC briefing meetings are granted early access to statistics if they are meeting during a period when such data are available to the Governor and Deputy Governors.
- Members of the PRA Board, their advisers and others attending the PRA briefing meetings are granted early access to statistics if they are meeting during a period when such data are available to the Governor and Deputy Governors.
- Early access to statistics by Bank staff not directly involved in their compilation must be authorised by the Head of the Statistics Division.

4.3.2 Conditions are applied to early access, as follows.

- Recipients are required to comply with the rules in respect of the use and protection of these data.
- When data that have not yet been published are provided to staff outside the Statistics Division, the statistics are always clearly marked as confidential, and accompanied by a set of rules detailing how these should be handled and stored.

#### **4.4 Pre-release access outside the Bank.**

4.4.1 Pre-release access to statistics in their final form may be granted to Treasury Ministers and certain staff within HM Treasury, to maximise the usefulness of these data to policy makers and those preparing supporting analysis. Staff at the

Department for Business, Innovation and Skills may also be granted pre-release access to certain statistical data.

- Pre-release recipients receive information when to deny access would significantly impede the making of statements or taking of actions at or around the time of release.
- Pre-release access is restricted to the minimum number, consistent with the identified need for pre-release.
- Pre-release access is granted up to one working day before publication, but may be later than this if the finalisation of data is delayed.
- Any changes to statistics following their pre-release access but before publication will only result from error correction or, in exceptional circumstances, from additional information from respondents.
- All arrangements for pre-release access to statistics for individuals within HM Treasury or the Department for Business, Innovation and Skills are authorised by the relevant Deputy Governor or Executive Director.
- A full list of external recipients of pre-release statistics is made available on the Bank's website.
- Recipients are required to comply with the rules in respect of the use and protection of these data.

4.4.2 Early access to statistics or to the data underlying statistical releases is also provided to other national or international organisations involved in the compilation of statistics, to enable them to produce timely statistics that include components based on Bank data.

- The Office for National Statistics and the European Central Bank both receive direct deliveries of data from the Bank before statistics based on these data are published by the Bank.
- These data are provided on the understanding that they will be handled with the same care and control as they are subject to within the Bank.

## 4.5 Unauthorised release.

4.5.1 In the event of an unauthorised release of statistics prior to the official publication date, the Bank will conduct an investigation to determine the circumstances of the release. All those benefiting from early access or pre-release may be required to account for their handling and use of the data.



## 5 Confidentiality

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### The confidentiality of individual institutions' data will be protected.

Most of the statistics prepared by the Bank derive from commercially sensitive information from individual firms. This section of the Code describes the access controls for statistical and regulatory data, the information provided to reporters on how their data will be used, and the procedures and physical storage arrangements in place to prevent the unintended disclosure of individual institutions' data.

The Financial Services Act 2012 amended the Financial Services and Markets Act 2000 in order to create the PRA and the FCA. As a subsidiary of the Bank of England, the PRA falls under this Code. FSMA has also been amended to make the Bank of England the regulator of recognised clearing houses. This chapter and those that follow are considered to apply to data collected for regulatory purposes under FSMA by the PRA and the Bank of England just as much as to statistical data collected under the Bank's other statutory powers.<sup>(1)</sup>

Bank staff can access individual firms' statistical and regulatory data on a 'need to know' basis. Such arrangements are transparent and operate subject to data recipients applying equivalent controls for their safekeeping. Data collected by the Bank for statistical or regulatory purposes may be made available as permitted to a range of agencies, inside and outside the United Kingdom, where such information is necessary for prudential monitoring or systemic risk management.

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(1) Relevant extracts from the legislation applicable to the Bank of England and the PRA for these purposes are included in Appendix 2.

## **5.1 The Head of the Statistics Division will be responsible for ensuring that controls are in place to protect the confidentiality of data relating to individual businesses.**

5.1.1 A statement documenting these controls will be maintained for audit purposes, is available on the Bank's website<sup>(1)</sup> and will be updated as necessary from time to time.

5.1.2 Where, under agency arrangements put in place between the Bank and the FCA, regulatory data required by the PRA are being collected and stored by the FCA, appropriate controls will be put in place and monitored.

## **5.2 Respondents will be informed of the main intended uses and access limitations applying to the information they provide to statistical or regulatory inquiries.**

5.2.1 Respondents will be informed of their rights and obligations with regard to the provision of information.

## **5.3 Staff involved in the production of statistics will protect provider confidentiality subject to the constraints of the Freedom of Information Act 2000 and will be made aware of the penalties likely to apply to wrongful disclosure.**

5.3.1 Individual respondents will not be identifiable within published statistics.

- Any statistic containing source data, actual or imputed, from fewer than three institutions is withheld from publication unless the institutions' consents have been given.
- Aggregates or sub-aggregates may be suppressed if a single institution's data could be indirectly deduced, for example from the difference between two aggregations.
- If a series is consistently dominated by fewer than three institutions, then the continued publication of that series may be reviewed.
- Identified or identifiable respondent information may sometimes be included

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(1) [www.bankofengland.co.uk/statistics/Documents/about/conf.pdf](http://www.bankofengland.co.uk/statistics/Documents/about/conf.pdf).

within commentary on published statistics but only when the respondent has given explicit consent or when the information is already in the public domain.

5.3.2 All staff undertake to protect the confidentiality of information seen in the course of their work.

- Staff are reminded annually of this obligation, and are required to sign a declaration acknowledging this commitment.

#### **5.4 Data identifying individual reporting institutions will be kept physically secure by the Bank.**

5.4.1 The arrangements for collecting, holding and using firm-specific data within the Bank will meet generally accepted best practice.

- Access to data is controlled by password protected user IDs.
- Only authorised individuals are granted access to view data.
- Only authorised users are allowed to enter or change data on the database and audit trails log those changes.
- Physical access to the hardware and network is restricted to authorised employees only.
- These arrangements are subject to regular review.

5.4.2 Where, under agency arrangements put in place between the Bank and the FCA, regulatory data required by the PRA are being collected and stored by the FCA, appropriate controls will be put in place and monitored.

## 6 Respondent burden

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**Respondent burden will be kept to an acceptable level consistent with legislative requirements and balancing the needs of users against the demands on suppliers.**

This section of the Code looks at procedures to safeguard data suppliers from unwarranted or poorly thought through collections. It places the burden of responsibility on the Heads of the Statistics Division and other relevant Divisions to ensure that new and existing regular collections meet rigorous acceptance criteria.

The main principles of data collection are that:

- Statistical and regulatory data are collected for the required purpose based on cost-benefit principles.
- Collection methods will aim to ensure that data items are requested only once.

**6.1 Data suppliers' costs will be contained, subject to both the need to produce statistics that are fit for their purpose and regulatory data that meet the needs of regulators.**

6.1.1 The Statistics Division will make use of existing data sources and/or estimation techniques, wherever cost-effective and practicable.

- Staff consider using data from existing statistical reporting forms, from regulatory and administrative data and other sources, for example commercial databases, before introducing a new form or when reviewing an existing form.

- Subject to user requirements, statistical and regulatory data collections will become increasingly aligned to reduce the burden on data providers.
- The value of administrative data in producing statistics is recognised, and statistical interests are promoted in the design of administrative systems.

6.1.2 New, and radical changes to existing, data collections will be subject to formal cost-benefit assessments.

- The introduction of new regular data collections, or significant changes to or discontinuations of existing collections, require the approval of the appropriate Deputy Governor or Director.
- Approval requires a written submission setting out the user requirements, a cost-benefit assessment and the steps proposed to limit the load on suppliers.
- Responsibility for determining whether particular proposals for new or amended data collections are of sufficient significance to require the approval of a Deputy Governor through a formal submission procedure rest with the Head of the Statistics Division or other appropriate Head of Division.
- Following the introduction of a new collection, or a major revision to an existing one, the Statistics Division tries to avoid making material changes for five years, subject to any legal requirements.
- It is recognised also that there will be occasional and irregular *ad hoc* data requests that will need to operate under more flexible arrangements.

6.1.3 Existing reporting forms are reviewed approximately every five years, using cost-benefit techniques, to ensure that the data collected are still required and could not be collected more cost effectively from a different source.

6.1.4 Reporting forms should be clear and logical.

6.1.5 Reporting panels for statistical data collection will be kept to the minimum judged necessary for the production of statistics of the required quality.

- The membership of reporting panels are updated regularly, using criteria that are both objective and publicly available.
- The criteria for panel selection will be reviewed approximately every five years.

6.1.6 Late and poor quality responses will be followed up rigorously to ensure that the reporting burden is distributed fairly.

## **6.2 The needs of data suppliers will be addressed as an integral part of the statistical and regulatory data production process.**

6.2.1 Data suppliers will be informed about why data are needed.

6.2.2 Data suppliers, or their representatives within their trade association, will be consulted on the design and implementation arrangements for new data collections and on material changes to existing collections, subject to any legislative requirements.

- Actual and potential proposals to expand or modify statistical data collection from banks and building societies are notified in Statistical and Green Notices, available at [www.bankofengland.co.uk/statistics/Pages/reporters/snotice](http://www.bankofengland.co.uk/statistics/Pages/reporters/snotice).
- Actual and potential proposals concerning regulatory data collection will be similarly notified.

6.2.3 Data suppliers will have access to a range of technical support services.

- Detailed definitions and reporting guidance are available to all respondents and are updated as needed.
- All such reporting guidance is publicly available on the Bank's website.
- Respondents have a telephone contact number for advice on all aspects of reporting arrangements.
- The Statistics Division periodically runs seminars on data requirements for the staff of reporting institutions with responsibility for statistical and regulatory reporting.

6.2.4 A statement of administrative data sources<sup>(1)</sup> (including regulatory data) is published and maintained documenting:

- i. sources used for statistical purposes;
- ii. untapped sources recognised to have the potential for such use;

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(1) Within the meaning of Protocol 3 of the UK Statistics Authority's code.

- iii. the arrangements for monitoring the quality of source data; and
- iv. procedures to acknowledge the implications for statistics when changes to administrative data sources are planned.

## 7 Cost efficiency

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### **Statistics will be produced cost efficiently and will provide value for money.**

None of the criteria for good statistical or regulatory data practice, as described in this Code, reduce the need for the Bank's work in collecting, compiling and disseminating statistics and regulatory data to be carried out efficiently. In this final section, the arrangements for ensuring that the work of the Statistics Division represents value for money, both for the Bank and for other users of statistics, is considered.

#### **7.1 The structure of the Statistics Division and the governance arrangements for statistical and regulatory data will be appropriate for the roles the Bank has to perform.**

7.1.1 The organisation chart for the Statistics Division will be available to all.

- A copy will be held on the Bank's website at [www.bankofengland.co.uk/statistics/Documents/about/Externalorganogram.pdf](http://www.bankofengland.co.uk/statistics/Documents/about/Externalorganogram.pdf).
- Published tables and other publicly accessible outputs will direct inquiries to the most relevant area within the organisation chart rather than to a central customer service unit.

7.1.2 The appropriateness of the organisational structure and governance arrangements for data will be kept under regular review.

#### **7.2 Management will set demanding but realistic performance targets at all levels.**

7.2.1 All staff within the Statistics Division will be assigned individual performance targets.



7.2.2 Major development projects in the Statistics Division, both capital and research, will be managed effectively and assessed against pre-agreed performance targets.

7.2.3 The Head of the Statistics Division and the Executive Director will agree annual performance targets for the Statistics Division, which will be reviewed and assessed.

- The Statistics Division has developed a 'performance scorecard' for monitoring various aspects of the Division's operations. The scorecard is reviewed monthly by the divisional management group.

### **7.3 User feedback on performance will be actively encouraged.**

7.3.1 The Statistics Division will undertake periodic surveys of user satisfaction covering levels of service, data quality and the format and timing of outputs.

- ONS, as a key user, is invited to provide an annual report of performance against the Firm Agreement (see 1.1.6).

7.3.2 The Statistics Division will maintain and publicise contact points for user feedback.

### **7.4 Statistics will be accessible to users without a charge.**

7.4.1 The Bank will not attempt to cover any part of the cost of collecting and compiling its published statistics through explicit charges.

- The primary mode of delivery for all published statistics is the Internet.
- All statistics placed on the Bank's website are freely accessible and downloadable.

7.4.2 A charge may sometimes be made to cover the administrative cost of meeting *ad hoc* requests for data.

- Staff are encouraged to use their discretion in assessing charges, which are not normally levied for small one-off requests.
- Regular requests involving a material resource cost might lead to a charge being proposed for ongoing support.

- The Freedom of Information Act 2000 allows the Bank to levy charges when the cost to the Bank in providing a response exceeds certain thresholds as defined within the Act. Such charges may be levied in accordance with agreed Bank policy at the time.

7.4.3 The Bank operates within the Re-Use of Public Sector Information Regulations 2005, which provide a framework for third parties to re-use information available from certain public bodies, including the Bank.

- In relation to all statistical data published under this Code, the Bank has adopted the UK Open Government Licence, allowing and encouraging free and flexible data re-use.<sup>(1)</sup>

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(1) [www.nationalarchives.gov.uk/doc/open-government-licence/](http://www.nationalarchives.gov.uk/doc/open-government-licence/).

## Appendix 1

# Main differences from the UK Statistics Authority Code of Practice for Official Statistics

The standards established by this Code draw upon a range of international, European and UK best practice. Much of its content is fully consistent with the UN's 'Fundamental Principles', the IMF's Data Quality Assessment Framework, the code of practice of the European Statistical System and the ESCB's Public Commitment on European Statistics. In addition, particular care has been taken to achieve a close alignment with the principles and practices of the UK Statistics Authority's (the Authority) code of practice for official statistics.

Nevertheless, the read-across to these various codes is by no means exact. The Bank's policy and operational responsibilities, and the linking of its legislative powers to collect and disclose statistical data to these functions, add a further set of criteria for inclusion within the Code.

The table presents the seven high-level principles of the Code alongside their equivalent statements drawn from the Authority's code. To aid comparison, some of the Authority's statements of principle have been reordered.

The Bank fully supports the aims of the Authority but believes that, if the Bank were to satisfy all requirements of the Authority's code, the Bank's ability to meet its primary statutory and operational responsibilities would be unnecessarily impeded. Accordingly, the Bank Code omits or modifies certain aspects of the Authority's code. However, the Bank wishes to be fully transparent about these differences. An account of the principal areas of divergence follows, with accompanying explanation.

### Using statistical data for non-statistical purposes

Principle 6 of the United Nations' Fundamental Principles of Official Statistics states that 'Individual data collected by statistical agencies for statistical compilation, whether they refer to natural or legal persons, are to be strictly confidential and used exclusively for statistical purposes'. The clear message is that when data have been collected from individuals or companies to allow the calculation of aggregated summary indicators of behaviour or performance, the component data must not

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## Key Principles of the Bank and UK Statistics Authority Codes of Practice

Key Principle	Bank Code	UK Statistics Authority Code
1. Relevance	Statistics prepared by the Bank will inform significant decisions in the Bank, government, business and the wider community. They enable the Bank to be held to account.	<p>1. Meeting user needs</p> <p>The production, management and dissemination of official statistics should meet the requirements of informed decision-making by government, public services, business, researchers and the public.</p>
2. Integrity	Statistics will be produced using objective and transparent methods.	<p>2. Impartiality and objectivity</p> <p>Official statistics, and information about statistical processes, should be managed impartially and objectively.</p> <p>3. Integrity</p> <p>At all stages in the production, management and dissemination of official statistics, the public interest should prevail over organisational, political or personal interests.</p>
3. Quality	Statistical methods will follow international best practice and quality will be fit for purpose.	<p>4. Sound methods and assured quality</p> <p>Statistical methods should be consistent with scientific principles and internationally recognised best practices, and be fully documented. Quality should be monitored and assured taking account of internationally agreed practices.</p>
4. Accessibility	The release of, and arrangements for access to, statistics published by the Bank will be orderly and transparent.	<p>8. Frankness and accessibility</p> <p>Official statistics, accompanied by full and frank commentary, should be readily accessible to all users.</p>
5. Confidentiality	The confidentiality of individual institutions' data will be protected.	<p>5. Confidentiality</p> <p>Private information about individual persons (including bodies corporate) compiled in the production of official statistics is confidential, and should be used for statistical purposes only.</p>
6. Respondent burden	Respondent burden will be kept to an acceptable level consistent with legislative requirements and balancing the needs of users against the demands on suppliers.	<p>6. Proportionate burden</p> <p>The cost burden on data suppliers should not be excessive and should be assessed relative to the benefits arising from the use of the statistics.</p>
7. Cost efficiency	Statistics will be produced cost efficiently and will provide value for money.	<p>7. Resources</p> <p>The resources made available for statistical activities should be sufficient to meet the requirements of this code and should be used efficiently and effectively.</p>

later be used for administrative purposes, for example for tax assessment, where use relates to the individual identified by the information.

The Authority's code for official statistics paraphrases this UN principle in its own high-level statement on Confidentiality, Principle 5: 'Private information about individual persons (including bodies corporate) compiled in the production of official statistics is confidential, and should be used for statistical purposes only'. It accordingly draws a clear demarcation between statistical data, where the identity of individual data providers is not relevant, and administrative data, where the identity of the provider is central to its use. Aggregated statistics can be, and are, compiled from both classes of data but information required to perform administrative functions must be collected through systems which make clear to providers that the information they supply may carry direct consequences for them.

The Bank's Code establishes strict controls to protect confidentiality but does not restrict the use made of statistical data in the way required by the Authority for official statistics. The Bank's various responsibilities demand both aggregated statistical indicators and firm-level detail: the Monetary Policy Committee is primarily concerned with the former, while analysts responsible for assessing financial stability or regulators concerned with the viability of individual firms may often be concerned with the latter. In many cases both requirements are served from the same data sources, yet it is normally possible to distinguish the primary motive behind each collection as either statistical or administrative.

As an example, the Statistics Division has collected information on banks' balance sheets, for aggregation into macroeconomic indicators for monetary policy purposes, over many years. However, some of these firm-level data are also seen by the Financial Conduct Authority to supplement information collected by them for conduct monitoring purposes. The Bank is empowered to pass information it collects under the authority of the Bank of England Act 1998 to the FCA if the Bank considers that the disclosure would enable or assist that authority to discharge any of its functions under the Financial Services and Markets Act 2000 (see Appendix 2). Restricting the FCA's access to the statistical data would hamper its work and might, in some instances, lead to a duplicate or similar collection being introduced.

The Banking Act 2009 extended these powers of the Bank of England under the 1998 Act, with disclosure gateways now in place to serve a number of financial stability

roles involving agencies within and outside the United Kingdom. In practice, the Bank seeks to manage the dual use of statistical data through consent, whether or not there is a legal gateway allowing disclosure at its discretion.

The Bank is satisfied that its controls on the disclosure of individual firm data to third parties offer reporting institutions the necessary protection for their data. It also considers that its responsibilities in respect of monetary policy, assessment of financial stability, and prudential regulation make the sharing of information between related agencies and within the Bank itself a fundamental prerequisite. Many of the data collected by the Statistics Division are used solely or primarily for statistical purposes, but there are occasions when operational functions require a wide range of firm-level data. To withhold information in these circumstances, because the data were only required for aggregation into economic indicators when they were first collected, would not appear to be an efficient use of resources and may not best serve the public interest.

### **The inclusion of 'full and frank commentary' with statistical releases**

The Authority's high-level statement on Frankness and Accessibility, Principle 8 requires that 'Official statistics, accompanied by full and frank commentary, should be readily accessible to all users'. Equality of access is a standard requirement in most statistical codes, but the added requirement for full and frank commentary is unusual and has no parallel in the UN's Fundamental Principles. Its significance within the Authority's code is that it reinforces the independence of UK official statistics from political influence. Any differences of interpretation between government policy statements and the statistical release will be immediately apparent.

The Statistics Division's statistical releases include only a short commentary and explanatory 'notes to editors'. But an important aspect of the Bank's monetary policy and financial stability responsibilities is the publication of detailed conjunctural commentary and assessment. These cover a wide range of economic and financial indicators, including statistics released by the Statistics Division, and represent the Bank's considered view at the time. The Statistics Division contributes to this consensus through the technical support and advice it provides to staff working in other analytical areas of the Bank. In this sense, it is not separate from the policy and operational areas of the Bank; indeed, much of its activity is concerned with serving these roles. Issuing separate commentary and interpretation

when statistics are released might be thought helpful by users, but would also carry the risk of compromising or confusing the Bank's wider assessment if nuances of drafting were perceived as material differences. Inclusion of 'full and frank commentary' as accompaniment to statistical releases is therefore not considered necessary or appropriate.

### **Reporting the cost burden of statistical surveys**

Practice 1 of Principle 6, Proportionate Burden, of the Authority code says 'Report annually the estimated costs...of responding to statistical surveys and strive to develop methods that will reduce the cost to individual organisations or people'.

The Statistics Division has developed a cost-benefit framework for assessing proposals for new statistical collections and reviewing existing collections. This has been fully operational since 2006. Part of this framework involves the calculation of reporting cost estimates, using a complex algorithm which takes account of factors such as the frequency of the data, the number of data cells required and the inherent complexity of the data extraction from management systems. These estimates have proved to be effective in gauging the relative cost of different collections and proposals for new collections, but their reliability as measures of the absolute cost to reporters is less certain. Direct measurement of costs by reporters is no less problematic, but it is recognised that the cost of supplying data could be considerable for some individual reporters. Statistical reporting is often carried out alongside financial reporting and supervisory reporting, so that the apportionment of costs to statistics is not straightforward. In addition, reporters may perceive an incentive to overstate this administrative burden.

For the present, the Bank does not publish cost estimates, regarding these as insufficiently reliable and potentially misleading. However, it remains committed to minimising the cost burden on reporters and believes that it has been successful in reducing costs materially since the adoption of cost-benefit techniques into its regular reviewing of collections during 2006.

### **Statistical experts commenting publicly on the misuse of statistics**

Practice 7 Principle 3, Integrity, of the Authority code requires that agencies 'promote a culture within which statistical experts in government can comment publicly on statistical issues, including the misuse of official statistics'. The Bank's

Code includes similar wording (2.3.3 and following bullet) but still sufficiently different to merit comment.

Statistical staff do write and speak on a range of technical issues of relevance to users, and do this with the full support and encouragement of the Bank. However, statistical staff would not normally comment publicly on matters of statistical interpretation or misinterpretation. Where the misuse of the Bank's statistics was considered sufficiently serious, any public response could be expected to occur through the Bank's Press Office or via an Executive Director.

### Pre-release practices

The Bank's pre-release practices (as described in Section 4.4 above) are similar, but not identical to, those applying to official statistics.

Responsibility for pre-release practices for official statistics rests with the Minister for the Cabinet Office rather than with the Authority, and so these are not covered by the Authority code. The Statistics and Registration Service Act 2007 provides for the pre-release of official statistics 'in their final form',<sup>(1)</sup> to certain categories of user on a strict 'need to know' basis and subject to rigorous controls and safeguards. This Act does not apply to the Bank, but the same criteria are applied.

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(1) The criteria for the pre-release of official statistics in their final form are set out in the Pre-Release Access to Official Statistics Order 2008 (SI 2008 No 2998). The intention behind this provision is that privileged early access to statistics should only take the form of an advanced full copy of the finalised statistical release. The arrangements do not permit data or commentary in other forms to be provided.



## Appendix 2

# Extracts from legislation relevant to information powers and obligations

Bank of England Act 1998  
*[as amended]*

### *Part II Monetary Policy*

#### Section 17 [Power to obtain information]

- (1) The Bank may by notice in writing require an undertaking to which this section applies to provide the Bank with such information as may be specified in the notice, being information about the relevant financial affairs of the undertaking which the Bank considers it necessary or expedient to have for the purposes of its functions under this Part.
- (2) A notice under subsection (1) may require information to be provided —
- (a) in such form or manner as may be specified in the notice;
  - (b) at such time or times as may be so specified;
  - (c) in relation to such period or periods as may be so specified.
- (3) An undertaking is one to which this section applies if—
- (a) it has a place of business in the United Kingdom; and
  - (b) it falls within subsection (3A), (3B), (3C) or (3D).
- (3A) An undertaking falls within this subsection if it is a deposit-taker.
- (3B) An undertaking falls within this subsection if it is not a deposit-taker but it—
- (a) falls within the subsector 'other monetary financial institution', as defined by paragraph 2.48 of Annex A to Council Regulation (EC) No. 2223/96,
  - (b) carries on a business of granting credits secured on land used for residential purposes,
  - (c) has issued a debt security, or
  - (d) has acted as an agent in connection with arranging or managing the issue of a debt security.
- (3C) An undertaking falls within this subsection if it is a financial holding company.
- (3D) An undertaking falls within this subsection if it is not a deposit-taker but continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987 or a permission under Part 4A of the Financial Services and Markets Act 2000.
- (4) The Treasury may by order provide which financial affairs of an undertaking are relevant for the purposes of this section, and may make different provision for different undertakings or classes of undertaking.
- (5) The Treasury may by order amend subsections (3) to (3D).
- (6) Before making an order under this section, the Treasury shall consult —
- (a) the Bank,
  - (b) the Statistics Board,
  - (c) such persons as appear to them to be representative of persons likely to be materially affected by the order, and
  - (d) such other persons as they consider appropriate.
- (7) 'Deposit taker' means —
- (a) a person who has permission under Part 4A of the Financial Services and Markets Act 2000 to accept deposits; or
  - (b) an EEA firm of the kind mentioned in paragraph 5(b) or (c) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits or other repayable funds.
- (7A) 'Debt security' means any instrument creating or acknowledging indebtedness (including a government or public security).
- (7B) Subsections (7) and (7A) must be read with —
- (a) section 22 of the Financial Services and Markets Act 2000;
  - (b) any relevant order under that section; and
  - (c) Schedule 2 to that Act.
- (7C) 'Financial holding company' has the meaning given by Article 4(19) of Council Directive 2006/48/EC of the European Parliament and the Council of 14 June 2006 relating to the taking up and the pursuit of the business of credit institutions.
- (7D) 'Undertaking' has the meaning given by section 1161(1) of the Companies Act 2006.

### *Schedule 2 Cash Ratio Deposits*

#### **Paragraph 1 [Eligible institutions]**

(1) Each deposit-taker is an eligible institution for the purposes of this Schedule.

(1A) 'Deposit-taker' has the meaning given in section 17, except that it does not include —

- (a) a credit union;
- (b) a friendly society;
- (c) a person who has permission to accept deposits under Part 4A of the Financial Services and Markets Act 2000 only in the course of effecting or carrying out contracts of insurance in accordance with that permission; or
- (d) an EEA firm of the kind mentioned in paragraph 5(c) of Schedule 3 to that Act.

(1B) 'Credit union' has the meaning given —

- (a) by the Credit Unions Act 1979; or
- (b) in Northern Ireland, by the Credit Unions (Northern Ireland) Order 1985.

(1C) 'Friendly society' means —

- (a) a society which is registered within the meaning of the Friendly Societies Act 1974; or
- (b) a society incorporated under the Friendly Societies Act 1992.

(2) The Treasury may by order amend sub-paragraphs (1) to (1C) as they think fit.

#### **Paragraph 9 [Power to obtain information]**

(1) The Bank may by notice in writing require an eligible institution to provide the Bank with such information as may be specified in the notice, being information which the Bank considers it necessary or expedient to have for the purposes of its functions under this Schedule.

(2) A notice under sub-paragraph (1) may require information to be provided —

- (a) in such form or manner as may be specified in the notice;
- (b) at such time or times as may be so specified;
- (c) in relation to such period or periods as may be so specified.

### *Schedule 7 Restriction on Disclosure of Information*

#### **Paragraph 1 [Restricted information]**

(1) Subject to sub-paragraph (2), information is restricted information for the purposes of this paragraph if —

- (a) it is obtained by the Bank by virtue of the power conferred by section 17(1) or paragraph 9 of Schedule 2 (whether or not it was obtained pursuant to a notice under that provision), and
- (b) it relates to the business or other affairs of any person.

(2) Information is not restricted information for the purposes of this paragraph if—

- (a) it has been made available to the public from other sources, or
- (b) it is in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it.

(3) Except as permitted by the following provisions of this Schedule, restricted information shall not be disclosed by —

- (a) the Bank or any officer or employee of the Bank, or
- (b) any person obtaining the information directly or indirectly from the Bank, without the consent of the person from whom the Bank obtained the information and, if different, the person to whom the information relates.

(4) Any person who discloses information in contravention of this paragraph shall be guilty of an offence and liable —

- (a) on conviction on indictment, to imprisonment for a term not exceeding 2 years, or to a fine, or to both;
- (b) on summary conviction, to imprisonment for a term not exceeding 3 months, or to a fine not exceeding the statutory maximum, or to both.

#### **Paragraph 2 [Disclosure for the purposes of the Bank's functions]**

(1) Paragraph 1 does not preclude the disclosure of information in any case in which disclosure is for the purpose of enabling or assisting the Bank to discharge —

- (a) its functions as a monetary authority,
- (b) its functions as a supervisor of systems for the transfer of funds between credit institutions and their customers, or
- (c) its functions under Schedule 2.

(2) 'Credit institution' means an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account.

#### **Paragraph 3 [Disclosure by the Bank to other authorities]**

(1) Paragraph 1 does not preclude the disclosure by the Bank of information to any authority specified in the first column of the following Table if the Bank considers that the disclosure would enable or assist that authority to discharge any of the functions specified in relation to it in the second column of that Table.

Authority	Functions
The Treasury.	Functions under the Financial Services and Markets Act 2000.
The Secretary of State.	Functions under the Financial Services and Markets Act 2000.
An inspector appointed under Part 14 of the Companies Act 1985.	Functions under that Part.
A person authorised to exercise powers under section 447 of the Companies Act 1985 or section 84 of the Companies Act 1989.	Functions under that section.
A person appointed under (a) section 167 of the Financial Services and Markets Act 2000, (b) subsection (3) or (5) of section 168 of that Act, or (c) section 284 of that Act, to conduct an investigation.	Functions in relation to that investigation.
The Financial Conduct Authority or the Prudential Regulation Authority.	Functions under the legislation relating to friendly societies, the Building Societies Act 1986, Part 7 of the Companies Act 1989 or the Financial Services and Markets Act 2000.
The Chancellor of the Exchequer (or any person to whom any functions of the Chancellor of the Exchequer under the Statistics of Trade Act 1947 are delegated).	Functions under the Statistics of Trade Act 1947.
The Pensions Regulator.	Functions conferred by or by virtue of — (a) the Pension Schemes Act 1993, (b) the Pensions Act 1995, (c) the Welfare Reform and Pensions Act 1999, (d) the Pensions Act 2004, or (e) any enactment in force in Northern Ireland corresponding to an enactment mentioned in paragraphs (a) to (d) above.

- (2) The Treasury may by order amend the Table in sub-paragraph (1) by—
- adding any public or other authority and specifying functions in relation to it,
  - removing any authority for the time being specified in the Table, or
  - altering the functions for the time being specified in the Table in relation to any authority.
- (3) The Treasury may by order restrict the circumstances in which, or impose conditions subject to which, disclosure is permitted in the case of any authority for the time being specified in the Table.
- (4) Before making an order under this paragraph, the Treasury shall consult the Bank.

#### Paragraph 4 [Onward disclosure]

- (1) Paragraph 1 does not preclude the disclosure by any authority specified in the first column of the Table in paragraph 3(1) of information obtained by it by virtue of that provision if it makes the disclosure —
- with the consent of the Bank, and
  - for the purpose of enabling or assisting it to discharge any functions specified in relation to it in the second column of that Table.
- (2) Before deciding whether to give its consent to disclosure under this paragraph, the Bank shall take account of such representations as the authority proposing to make the disclosure may make about the desirability of or necessity for the disclosure.

#### Paragraph 5 [Other permitted disclosures]

- Paragraph 1 does not preclude the disclosure of information —
- with a view to the institution of, or otherwise for the purposes of, any proceedings in connection with a payment due under Schedule 2 (payment in lieu of cash ratio deposit),
  - with a view to the institution of, or otherwise for the purposes of, any criminal proceedings, whether under this Act or otherwise, or
  - in pursuance of any EU obligation.

**Financial Services and Markets Act 2000**  
[as amended]

**Section 165 [Regulator's power to require information: authorised persons etc]**

- (1) Either regulator may, by notice in writing given to an authorised person, require him —
  - (a) to provide specified information or information of a specified description; or
  - (b) to produce specified documents or documents of a specified description.
- (2) The information or documents must be provided or produced —
  - (a) before the end of such reasonable period as may be specified; and
  - (b) at such place as may be specified.
- (3) An officer who has written authorisation from the regulator to do so may require an authorised person without delay—
  - (a) to provide the officer with specified information or information of a specified description; or
  - (b) to produce to him specified documents or documents of a specified description.
- (4) This section applies only to information and documents reasonably required in connection with the exercise by either regulator of functions conferred on it by or under this Act.
- (5) The regulator in question may require any information provided under this section to be provided in such form as it may reasonably require.
- (6) The regulator in question may require—
  - (a) any information provided, whether in a document or otherwise, to be verified in such manner, or
  - (b) any document produced to be authenticated in such manner, as it may reasonably require.

**Section 165A [PRA's power to require information: financial stability]**

- (1) The PRA may, by notice in writing given to a person to whom this section applies, require the person —
  - (a) to provide specified information or information of a specified description; or
  - (b) to produce specified documents or documents of a specified description.
- (2) This section applies to —
  - (a) a person who has a legal or beneficial interest in any of the assets of a relevant investment fund;
  - (b) a person who is responsible for the management of a relevant investment fund;
  - (c) a person (a 'service provider') who provides any service to an authorised person;
  - (d) a person prescribed by an order made by the Treasury or any person of a description prescribed by such an order (and see also section 165C);
  - (e) a person who is connected with a person to whom this section applies as a result of any of the above paragraphs.
- (3) This section applies only to information and documents that the PRA considers are, or might be, relevant to the stability of one or more aspects of the UK financial system.
- (4) A notice may be given to a service provider, or to a person who is connected with a service provider, only if the PRA considers that —
  - (a) the service or the way in which it (or any part of it) is provided, or
  - (b) any failure to provide the service (or any part of it), poses, or would be likely to pose, a serious threat to the stability of the UK financial system.
- (5) Information or documents required under this section must be provided or produced —
  - (a) before the end of such reasonable period as may be specified; and
  - (b) at such place as may be specified.

**Section 348 [Restrictions on disclosure of confidential information by FCA, PRA etc.]**

- (1) Confidential information must not be disclosed by a primary recipient, or by any person obtaining the information directly or indirectly from a primary recipient, without the consent of —
  - (a) the person from whom the primary recipient obtained the information; and
  - (b) if different, the person to whom it relates.
- (2) In this Part 'confidential information' means information which —
  - (a) relates to the business or other affairs of any person;
  - (b) was received by the primary recipient for the purposes of, or in the discharge of, any functions of the FCA, the PRA, or the Secretary of State under any provision made by or under this Act; and
  - (c) is not prevented from being confidential information by subsection (4).
- (3) It is immaterial for the purposes of subsection (2) whether or not the information was received —
  - (a) by virtue of a requirement to provide it imposed by or under this Act;
  - (b) for other purposes as well as purposes mentioned in that subsection.
- (4) Information is not confidential information if —
  - (a) it has been made available to the public by virtue of being disclosed in any circumstances in which, or for any purposes for which, disclosure is not precluded by this section; or
  - (b) it is in the form of a summary or collection of information so framed that it is not possible to ascertain from it information relating to any particular person.
- (5) Each of the following is a primary recipient for the purposes of this Part —

- (a) the FCA;
  - (aa) the PRA;
  - (c) the Secretary of State;
  - (d) a person appointed to collect or update information under section 166A or to make a report under section 166;
  - (e) any person who is or has been employed by a person mentioned in paragraphs (a) to (c);
  - (ea) a person who is or has been engaged to provide services to a person mentioned in those paragraphs; and
  - (f) any auditor or expert instructed by a person mentioned in those paragraphs.
- (6) In subsection (5)(f) 'expert' includes —
- (a) a competent person appointed by the FCA under section 97;
  - (b) a competent person appointed by the FCA, the PRA or the Secretary of State to conduct an investigation under Part XI;

#### Section 349 [Exceptions from section 348]

- (1) Section 348 does not prevent a disclosure of confidential information which is —
- (a) made for the purpose of facilitating the carrying out of a public function; and
  - (b) permitted by regulations made by the Treasury under this section.
- (2) The regulations may, in particular, make provision permitting the disclosure of confidential information or of confidential information of a prescribed kind —
- (a) by prescribed recipients, or recipients of a prescribed description, to any person for the purpose of enabling or assisting the recipient to discharge prescribed public functions;
  - (b) by prescribed recipients, or recipients of a prescribed description, to prescribed persons, or persons of prescribed descriptions, for the purpose of enabling or assisting those persons to discharge prescribed public functions;
  - (c) by the FCA or the PRA to the Treasury or the Secretary of State for any purpose;
  - (d) by any recipient if the disclosure is with a view to or in connection with prescribed proceedings.
- (3) The regulations may also include provision —
- (a) making any permission to disclose confidential information subject to conditions (which may relate to the obtaining of consents or any other matter);
  - (b) restricting the uses to which confidential information disclosed under the regulations may be put.
- (3A) Section 348 does not apply to —
- (a) the disclosure by a recipient to which subsection (3B) applies of confidential information disclosed to it by the FCA or the PRA in reliance on subsection (1);
  - (b) the disclosure of such information by a person obtaining it directly or indirectly from a recipient to which subsection (3B) applies.
- (3B) This subsection applies to —
- (a) the Panel on Takeovers and Mergers;
  - (b) an authority designated as a supervisory authority for the purposes of Article 4.1 of the Takeovers Directive;
  - (c) any other person or body that exercises public functions, under legislation in an EEA State other than the United Kingdom, that are similar to the functions of the FCA or the PRA or those of the Panel on Takeovers and Mergers.
- (4) In relation to confidential information, each of the following is a 'recipient' —
- (a) a primary recipient;
  - (b) a person obtaining the information directly or indirectly from a primary recipient.
- (5) 'Public functions' includes —
- (a) functions conferred by or in accordance with any provision contained in any enactment or subordinate legislation;
  - (b) functions conferred by or in accordance with any provision contained in the Community Treaties or any Community instrument;
  - (c) similar functions conferred on persons by or under provisions having effect as part of the law of a country or territory outside the United Kingdom;
  - (d) functions exercisable in relation to prescribed disciplinary proceedings.

#### Section 353A [Information received from Bank of England]

- (1) A regulator must not disclose to any person specially protected information.
- (2) 'Specially protected information' is information in relation to which the first and second conditions are met.
- (3) The first condition is that the regulator received the information from —
- (a) the Bank of England ('the Bank'), or
  - (b) the other regulator where that regulator had received the information from the Bank.
- (4) The second condition is that the Bank notified the regulator to which it disclosed the information that the Bank held the information for the purpose of its functions with respect to any of the following —
- (a) monetary policy;
  - (b) financial operations intended to support financial institutions for the purposes of maintaining stability;
  - (c) the provision of private banking services and related services.

- (5) The notification referred to in subsection (4) must be —
- (a) in writing, and
  - (b) given before, or at the same time as, the Bank discloses the information.
- (6) The prohibition in subsection (1) does not apply —
- (a) to disclosure by one regulator to the other regulator where the regulator making the disclosure informs the other regulator that the information is specially protected information by virtue of this section;
  - (b) where the Bank has consented to disclosure of the information;
  - (c) to information which has been made available to the public by virtue of being disclosed in any circumstances in which, or for any purposes for which, disclosure is not precluded by this section;
  - (d) to information which the regulator is required to disclose in pursuance of any EU obligation.
- (7) In this section references to disclosure by or to a regulator or by the Bank include references to disclosure by or to —
- (a) persons who are, or are acting as, —
    - (i) officers of, or members of the staff of, the regulator, or
    - (ii) directors, officers, employees or agents of the Bank, or
  - (b) auditors, experts, contractors or investigators appointed by the regulator or the Bank under powers conferred by this Act or otherwise.
- (8) References to disclosure by a regulator do not include references to disclosure between persons who fall within any paragraph of subsection (7)(a) or (b) in relation to that regulator.
- (9) Each regulator must take such steps as are reasonable in the circumstances to prevent the disclosure of specially protected information, in cases not excluded by subsection (6), by those who are or have been —
- (a) its officers or members of staff (including persons acting as its officers or members of staff);
  - (b) auditors, experts, contractors or investigators appointed by the regulator under powers conferred by this Act or otherwise;
  - (c) persons to whom the regulator has delegated any of its functions.

#### **Section 354C [PRA's duty to provide information to Bank of England]**

- (1) The PRA must disclose to the Bank of England ('the Bank') any information in its possession that it thinks will or may assist the Bank in achieving its financial stability objective.
- (2) The duty in subsection (1) applies whether or not the Bank has requested that the information be disclosed to it.
- (3) Subsection (1) does not require or authorise the disclosure of information whose disclosure —
- (a) is prohibited by or under section 348 or any other enactment;
  - (b) is incompatible with any EU obligation;
  - (c) would constitute or be punishable as a contempt of court.
- (4) This section is without prejudice to any other power to disclose information.
- (5) The Bank's financial stability objective is the objective set out in section 2A(1) of the Bank of England Act 1998.

### **Banking Act 2009** *[as amended]*

#### **Part 5 Inter-Bank Payment Systems**

#### **Section 204 [Information]**

- (1) The Bank of England may by notice in writing require a person to provide information —
- (a) which the Bank thinks will help the Treasury in determining whether to make a recognition order, or an order under section 206A, or
  - (b) which the Bank otherwise requires in connection with its functions under this Part.
- (1A) The Bank of England may by notice in writing require the operator of a recognised inter-bank payment system to provide information which the Bank requires in connection with the exercise of its functions (whether under this Part or otherwise) in pursuance of its financial stability objective.
- (2) In particular, a notice under subsection (1) or (1A) may require the operator of a recognised inter-bank payment system to notify the Bank if events of a specified kind occur.
- (3) A notice under subsection (1) or (1A) may require information to be provided —
- (a) in a specified form or manner;
  - (b) at a specified time;
  - (c) in respect of a specified period.
- (4) The Bank may disclose information obtained by virtue of this section to —
- (a) the Treasury;
  - (b) the FCA;
  - (c) the PRA;
  - (d) an authority in a country or territory outside the United Kingdom which exercises functions similar to those of the Treasury, the Bank of England, the FCA or the PRA in relation to inter-bank payment systems;
  - (e) the European Central Bank;
  - (f) the Bank for International Settlements.

- (5) Subsection (4) —
- (a) overrides a contractual or other requirement to keep information in confidence, and
  - (b) is without prejudice to any other power to disclose information.
- (6) The Treasury may by regulations<sup>(1)</sup> permit the disclosure of information obtained by virtue of this section to a specified person.
- (7) The Bank may publish information obtained by virtue of this section.
- (8) The Treasury may make regulations about the manner and extent of publication under subsection (7).
- (9) Regulations under this section —
- (a) shall be made by statutory instrument, and
  - (b) shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (10) It is an offence —
- (a) to fail without reasonable excuse to comply with a requirement under this section;
  - (b) knowingly or recklessly to give false information in pursuance of this section.
- (11) A person guilty of an offence is liable —
- (a) on summary conviction, to a fine not exceeding the statutory maximum, or
  - (b) on conviction on indictment, to a fine.

### *Part 6 Banknotes: Scotland and Northern Ireland*

#### **Section 218 [Information]**

- (1) Banknote regulations<sup>(2)</sup> or rules may make provision about —
- (a) reports to be made by an authorised bank in respect of the treatment, holding or issue of banknotes or in respect of compliance with banknote regulations or rules, and
  - (b) information to be given by an authorised bank or an agent of an authorised bank.
- (2) Banknote regulations may make provision enabling the publication or disclosure of —
- (a) information provided in accordance with banknote regulations or rules;
  - (b) details of anything done in contravention of this Part or banknote regulations or rules;
  - (c) details of action taken under sections 221 to 224 (which may include details of the reason for the action and its result).
- (3) Her Majesty's Revenue and Customs shall transfer to the Bank of England any information acquired or held in connection with functions in respect of the issue of banknotes in Scotland or Northern Ireland.
- (4) The Bank of England may use information received in accordance with subsection (3) only for the purposes of its functions under or by virtue of this Part.

### *Part 7 Miscellaneous*

#### **Section 246 [Information]**

- (1) The Bank of England may disclose information that it thinks relevant to the financial stability of —
- (a) individual financial institutions, or
  - (b) one or more aspects of the financial systems of the United Kingdom.
- (2) Information about the business or other affairs of a specified or identifiable person may be disclosed under subsection (1) only to —
- (a) the Treasury;
  - (b) the Prudential Regulation Authority;
  - (ba) the Financial Conduct Authority;
  - (c) the scheme manager of the Financial Services Compensation Scheme (established under Part 15 of the Financial Services and Markets Act 2000);
  - (d) an authority in a country or territory outside the United Kingdom which exercises functions similar to those of the Treasury, the Bank of England, the Prudential Regulation Authority or the Financial Conduct Authority in relation to financial stability;
  - (e) the European Central Bank.
- (3) This section —
- (a) overrides a contractual or other requirement to keep information in confidence, and
  - (b) is without prejudice to any other power to disclose information.

(1) See The Banking Act 2009 (Inter-Bank Payment Systems) (Disclosure and Publication of Specified Information) Regulations 2010 (SI 2010 No 828).

(2) See The Scottish and Northern Ireland Banknote Regulations 2009 (SI 2009 No 3056).

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