

# BOCC Minutes – Monday 23<sup>rd</sup> March

TO: **Business & Operational Continuity Committee**  
**Incident Management Communications Group (for info)**

**Please be aware that the Prime Minister will be making a statement at 8:30pm tonight. It is widely expected that there will be a further tightening of social distancing enforcement, and this may including geographic restrictions in some areas of the UK. UK Finance will distribute a summary of the PM's statement for your information as it becomes available.**

Please find below a summary of today's the Business and Operational Resilience Continuity Committee (BOCC) call. Representatives from 82 UK Finance member firms were on the call.

The agenda of the meeting was to:

- Discuss how firms were operationalising the "key workers" designation.
  - Hear from members the practical impacts that growing numbers of work-from-home staffing numbers had had on their operations;
  - Provide members a forum with which discuss their actions and activities with their peers; and
  - Update members on the activities of the UK authorities and the outcome of the CMBCG call;
1. **Key/critical worker designations:** Members' shared their approaches to designating key workers and how they were operationalising this policy, including the broad criteria they were using, roughly how many staff fell within that category, and what the practical effects they were experiencing (or were expected to experience) with respect to their workforce, branches, call centres, trading floors etc.

By way of summary:

- a. Most firm had already determined who their "key workers" were, or we were expecting to finish doing so by COP tmrw;
- b. The process of determining *how* a firm identified its key functions was generally agreed at the firm's executive committee, however the process of determining *which* persons it applied to was generally delegated to business line leads or function heads (e.g. branch staff = Head of branch operations, operations = COOs);
- c. Nearly all firms were notifying staff by email on company letterhead, signed with an electronic signature of a senior function manager, ExCo member, and in one case, regional chief executive;
- d. Factors that firms considered when assessing which functions and roles were critical including whether they were customer facing positions (e.g. branches, call centres, or persons dealing with especially vulnerable customers), whether the staff performing them required physical access to high-speed or complex critical infrastructure only available on site (i.e. traders, IT support staff) whether supported

critical operations such as payments or compliance, or whether they were physical building security staff, cleaning staff etc.

- e. Several members advised they had used UK Finance's email of the 22<sup>nd</sup> March (attached) as a basis to make their decision.
  - f. All firms noted that just because a staff member or function was considered to be critical, it did not necessarily follow that this person was required to be on site. Firms were therefore making two decisions:
    - i. What are our critical function or roles that must be performed?
    - ii. Do the staff member executing these functions need to be on site role either because of the nature of their role, or the technology that supports them?
  - g. Most members reported that if that a person who was identified as executing a critical function could work from home, then the standing policy was that this person should work from home unless absolutely necessary. Two firms reported that they were now actively setting targets for the number of staff (percentage wise) to be WFH. Both firms advised they were actively distributing technology (high spec laptops, multiple screens etc) to facilitate this approach;
  - h. In terms of numbers of staff considered to be key workers, as expected there was considerable differences between retail and wholesale/investment firms. Wholesale firms generally applied the designation to only a few hundred staff, whereas retail firms with their large branch networks and call centres generally ran into the thousands. For FMI and payment providers, the proportion of critical staff to non-critical staff was generally quite high, as these firms primarily ran critical pieces of *in situ* market infrastructure with most staff supporting this role
2. **Children at schools:** Members who had already rolled out their key/critical staff designation process reported that in a number of cases, schools were still turning the children of recipients of this designation away. Members suspected that this was caused by too few teachers being on site to supervise too many children. In such cases, the children of NHS staff were being prioritised. One member reported a school that had gone as far as requiring parents to show not only a latter, but also a company ID.
3. **Practical effects (Closure of branches, call centres, trading floors etc):**
- a. While all retail members advised they were seeking to keep as many branches open as possible, all acknowledged that it was inevitable that more and more branches would have to close as the situation continued. Firms were accordingly developing policies to ensure that there was at least some coverage over most areas through the redeploying of staff from quieter branches to busier ones, or aiming to keep a certain number of branches open per 1-2 miles in metropolitan areas (in rural areas this was acknowledged to be much more difficult.) Firms were also enacting social distancing policies within branches.
  - b. Call centres were operating on reduced staff numbers (in some case up to 15%) and experience very considerable levels of call traffic. Call waiting times were increasing accordingly.
  - c. One wholesale member advised that after splitting their traders between their main office and their recovery sites, they had reconfigured the trading floor to put greater space between staff.
  - d. A number of members reported challenges with respect to internet connectivity and their own infrastructure's ability to support staff WFH. Many firms were enacting processes to limit strain on the system, such as staggered working hours, preventing video calling etc.

- e. All firms reported that for those staff working from home who now had children in the house due to school closures, productivity was being severely affected. Some firms were changing the working hours of their teams to allow for this reality (e.g. working day starts at 6pm-2am)
  - f. Members discussed potential strategies to protect the well-being of their staff in the event that WFH arrangements continue for some time.
4. **CMCBG:** UK Finance reported back to members on what was discussed on the CMCBG call. These calls will now occur roughly every two weeks, or as circumstances require. Members also reported in the in consistent approach the developed administrations – particularly Scotland – had taken to the designation of finance workers being critical staff. The BoE advised they were aware of this situation, and expected it to be resolved very shortly.
5. **Voluntary Suspension of Sterling Payments Protocol (VSSP):** UK Finance advised that the Bank of England had contacted us wanting to review VSSP operational guidance in light of the current COVID 19 incident and ensure that it is operationally technically deployable. UK Finance will create a working group to consider this issue. Members wishing to be on that group should contact myself (Rogan) but I will also be contacting a number of members bilaterally.

Finally, I noted that a number of members had raised the question of what would happen if the intraday trading, securities and/or payment settlement windows had to be amended. I asked members to contact me if this was an area of concern