

BOCC Minutes – Tuesday 21st April

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

Dear member,

Please find below two items for your attention, plus actions.

1. Testing

Yesterday the Government announced a significant change to their COVID-19 testing scheme. From today, 24 April, testing is being made available to:

- essential workers with symptoms
- people who live with essential workers and have symptoms

Essential workers who are self-isolating can be referred by their employer for a coronavirus test. They will be able to book a test directly at www.gov.uk/coronavirus.

The Government's definition of an essential worker aligns with their advice from last month, and includes "...*utilities, communication and financial services staff, including:*

- *staff needed for essential financial services provision (including but not limited to workers in banks, building societies and financial market infrastructure)*
- *the oil, gas, electricity and water sectors (including sewerage)*
- *information technology and data infrastructure sector and primary industry supplies to continue during the coronavirus response"*

Please note this advice applies only to England. Please click [here](#) for a link to the Government's announcement, within which is further links to information on the developed administrations.

We will consult with members as further information becomes available.

2. BOCC Meeting Summary.

The below is a summary of our most recent BOCC meeting, held Tuesday 21st April.

- **COVID19 and economic crime (John Formby, UKF).** John Formby briefed members on how COVID19 was driving changes to economic criminal activity and fraud. Helpful, JF advised that industry-wide there has not been an overall increase in fraud and no new types of fraud have arisen, however the Financial Fraud Panel had been holding weekly calls since 25th March, mainly focusing on:
 - The current fraud landscape: developing trends, new or developing risks for members, lessons learnt from other countries (e.g. Italy). A covid-19 specific fraud log has been started;
 - Fraud cooperation between institutions;
 - Threat management process: bi-weekly calls, with rapid incident response call.
 - Engagement with law enforcement, NCA, NECC on covid-19 specific issues.

While no overall increase in the number of fraud cases had been observed, JF did advise that fraudsters were making more phishing attempts and appeared to be in data-gathering mode. This would leave them primed to act when the UK reverted to BAU post-COVID19 lockdown. Increased cases of web-based product / retail fraud

– fake hand sanitisers, face masks, Covid-19 test kits etc – had also been observed.

- **UKF call centre assistant initiative (Julie Carruthers)** JC briefed members on a initiative that has been launched in partnership with KPMG and Deloitte, the objective of which was to help industry manage their increased incoming call centres volumes. It was hoped that this would give customers a quicker and more efficient journey by triaging incoming calls and relieving the pressure on overstretched call centres.

The first stage identified that the majority of queries to call centres during the initial stages of the Covid-19 crisis were general queries (e.g. around branch and ATM availability). It was determined that these could be answered by a shared call centre, without access to specific customer data or information. While these query types have now begun to fall in response to firms making this kind of information more easily available, new queries are rising in relation to government schemes and other policy changes. While participants do not believe there is a need for this initiative to be made operational, UKF is continuing to develop it further just in case.

- **CMBCG** AR briefed members on the output of the latest Cross-Market Business Continuity Group (CMBCG), which primarily focused on the issue of exit strategies and what factors should be considered. AR reminded members that the UKF Exit Strategy working Group will meet this Friday (24/4) to consider this further.

The CMBCG also discussed the potential challenges that could arise in the event that the UK adopts negative interest rates. This was in response to a concern that some firm's IT and accounting systems would not be able to support negative rates. Several BOCC members agreed that it would be difficult, noting that some members with operations in other countries with negative rates in place had had to deal with this issue already. **ACTION:** members are to revert internally and ask their IT and system functions leads whether there would be any issue in implementing negative interest rates. Members were asked to revert to UKF by Friday 24th April, including with nil returns.

- **VSSP and shortened settlement day** UK Finance updated members on the activities of the VSSP legal and operations working groups.
- **AOB**
Government Furlough Scheme Members discussed the mechanics of the Government Furlough Scheme. It was noted that this would be paid by BACS, with the first payments expected to arrive in customers' accounts from the 22nd of April onwards. UK Finance advised that members may note that there may be an increase in customer contact centre calls – similar to the increase in mortgage relief calls experienced over the past 3 weeks – with enquiries as to where their furlough payments are or whether they have arrived yet.

AR brought to members attention the offer by several associate members to help firms as they deal with this crisis, and encouraged members to contact him for further information.