

To: Business & Operational Continuity Committee
Cc'd: COVID 19 Exit Strategy Group

Dear member,

Please find below the meeting note from Thursday's meeting of the BOCC.

1. Brexit Trade and Cooperation Agreement (TCA) summary and Q&A.

- Yvonne Deane (YD) joined to update the group on the TCA and those elements which relate to the financial services. A supplementary information note will be circulated to this committee in the coming days.
- Some key points raised were around the next phase and matters of equivalence. YD reported that the main agreement was knowingly light on the financial services and UK Finance continues to work closely with HMT to establish a roadmap for what remains outstanding. Any support from members on this in terms of sharing their experiences is most welcome.
- In addition, March 2021 should see a MoU agreed by both sides which is key for the financial services, as it will establish a framework for the arrangement of equivalence regimes and enhanced coordination.

2. Third national lockdown update and Q&A.

- Ariane Vickman (AV), our Interim Head of Public Affairs, spoke to the committee regarding the vote on Wednesday 6, which saw the passing of the Statutory Instrument (SI) measures for the third national lockdown. There was an obvious sign that we are in a health crisis, with very little rebellion from Conservative MPs.
- It was made very clear by government that the path out of lockdown will be via a vaccine led recovery. While much discussion having been around a mid-Feb relaxing date, the date in the SI (31 March 2021) reflects that the cautious optimism of the Prime Minister may ultimately be vetoed by continued high case rates and deaths.
- On critical workers, UK Finance have been in contact with HMT and FCA to understand whether their March guidance still holds now we are again in a national lockdown. The primary ask was to establish whether firms needed to re-issue key worker letters for the children of key workers to access education settings.
- HMT have responded to say that both the March and November guidance still hold, although they made no specific direction on the issuance of letters. UK Finance awaits the response from the FCA and will update members when that is received.

3. Practical considerations for firms regarding the third national lockdown.

Key workers

- Most members advised that staff were finding this lockdown considerably more challenging than the November lockdown. This was attributed largely to staff fatigue, the challenges of home schooling children due to the closure of schools, and more complex customer needs due to the extended economic disruption.

- Members discussed their experiences with respect to staff needing key worker letters. Firms advised that they needed greater clarity on the need of key workers letters. Some firms reported that they were restricting distribution of the letter to those staff who must travel for work, conscious not to unreasonably increase the demand on school places that could be open to other front line workers. Others advised that it was not possible for their staff to home school their children and work (e.g. branch staff, call workers, traders etc) so they needed to avail their children of in-person education.
- AR advised that we are waiting to hear back from the FCA if their March guidance still holds, despite being superseded by what was published in November (where there was no reference to letters or education). At the same time, UK Finance is reviewing its own key/critical worker note we published in April. The note will be recirculated to members following feedback from the FCA and HMT.

Branch Operations

- Members discussed whether the third lockdown had impacted opening times and branch closures. Most firms advised that following the imposition of the lockdown, they had reduced opening hours, with many operating a Monday-Friday schedule and closing Saturdays. No firms reported the complete closure of branches but noted that exceptions may occur due to operational issues and branches located in retail outlets.
- Members spoke to the increased focus on COVID safe measures and using PPE in branches, in light of the new strain. It was noted that there were reports that the BEIS workplace safety guidance may be updated to reflect the new variant; AR advised that any changes will be shared with this committee.
- Throughout the call, members noted the increasing impact school closure is having on staff well-being and the ability to work effectively from home. Although many firms reported promoting flexible working practices and were continuously reviewing the support options available to staff, it was clear that the impact was much more disruptive than in March. AR agreed that we could look to procure a speaker to present at the BOCC who may be able to share insights and strategies to assist firms with this.

4. AOB

- One firm raised the question of whether other firms were requiring the wearing of masks in offices at all times, or just when interacting with other staff (sitting down at the desk, in meetings, moving around the office etc.). It was noted firms having varied approaches to this. One member advised that for staff who were continually in the office as they were key workers, they were being issued reusable masks.
- On staff attending the office to accept wet signatures, some firms noted they were managing this by batching documents which required signing together so as to decrease the frequency that customers or staff needed to attend the office. Some firms advised they had switched from requiring wet signatures to accepting electronic ones.
- AR noted that firms had been in contact regarding regulatory forbearance in response to this third lockdown. This issue is being raised at the next UKF External Affairs Committee (EAC) and we will update this committee accordingly.
- Lastly, some firms have been inquiring about whether they would be able to offer vaccines to their staff at a future time. AR noted that there is currently no scope for firms to offer vaccination programmes with the staff – all vaccines are being

distributed direct to government. In a later call, we will look to reinvite Matthew Swindells who may be able speak to this point and the vaccination program more broadly.

Thank you,