

Supplier Code of Practice

This code highlights the principles and values that are important to the Bank of England (“the Bank”) and should be implemented by its suppliers.

**Ben
Stimson,
Chief
Operating
Officer**

Thank you for being a supplier to the Bank.

Our mission is to deliver monetary and financial stability for the people of the United Kingdom. As suppliers of products and services to the Bank, you are playing an important part in supporting us in our Mission.

Our own [Code of Conduct](#) outlines the standard of conduct expected from individuals working at the Bank. This Supplier Code of Practice highlights the specific values and principles which we expect you to embrace and put into practice.

As the UK’s central bank we aspire to set an example of the best standards in public service. We expect you to have equally high standards as set out in this Code of Practice.

Thank you for playing your part in delivering our Mission responsibly and sustainably. We look forward to working together.

**Simon
Timms,
Chief
Procurement
Officer**

The Bank values and depends on its suppliers as an extension of its capability, and as key enablers in the delivery of its Mission. In fulfilling this essential role, we expect you to adhere to the Key Principles presented within this Code in how you engage with the Bank and provide the services as required in your contract.

The Bank and its employees are committed to developing our supplier relationships and building trust by:

- Being open, non-discriminate and proportionate in all dealings with you, including the resolution of any disputes;
- Respecting and honouring the contractual commitments made to you, including timely payments; and
- Providing useful feedback and guidance to help nurture a working environment based upon mutual benefit and a shared commitment to continuous improvement.

We look forward to working with you.



If you have any queries regarding this Code, please contact the [Bank’s Procurement Group](#).

What you must know or do?

Key Principles



As a supplier to the Bank we expect you to adhere to the following principles:

- Comply with all applicable legislation and standards
- Adopt fair and ethical employment practices; including the provision of Living Wage, as a minimum, to all your employees working regularly on Bank premises
- Take proportionate steps to identify and reduce risks of child labour and modern slavery in your supply chain
- Take active steps to disclose and manage any actual, potential, or perceived conflicts of interest in relation to your engagement with the Bank
- Refrain from offering gifts to Bank staff, and to only offer hospitality in line with the Bank's rules
- Promote equal opportunities for all and embrace diversity in the workplace
- Take steps to reduce the environmental impacts of your products or services
- Take opportunities to make a positive impact in your local community
- Take a proactive approach to the wellbeing of your workforce, and provide a safe working environment for your employees and those affected by your activities
- Have proportionate business continuity capabilities in place, based on how critical your service is to the Bank
- Comply with all applicable data protection laws including UK GDPR and Data Protection Act 2018, contractual obligations and associated risk management procedures
- Notify the Bank if you become aware of any security incident that may affect Bank data or assets
- Comply with our information, physical, personnel and cyber security requirements and standards

Implementing our Requirements

Reflecting the diversity of suppliers, the Bank expects different approaches to the way this Code is implemented in practice.

However, it is important for the Bank to be able to control risks and gain assurance on the performance and resilience of its supply chain. Thus, dependent on the nature and value of the products or services you are supplying, we may request specific requirements and controls as evidence of how you are implementing our key principles.

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The subsequent sections provide examples of the requirements and controls we may request. The Bank will set out any requirements as clearly and as early as possible. For new contracts, this would be at tendering stage and during contract renewal for existing contracts.

If particular risks or new applicable legislation are identified going forward, the Bank will discuss a practical and realistic approach to address these with you.

To support suppliers in evidencing and reporting these requirements and data, the Bank may use a third-party platform. This also facilitates the Bank's reporting our own environmental, carbon and sustainability impacts and metrics.

What support is available to help you comply with these requirements?

The provisions of this Code should be regarded as part of your contractual agreement with the Bank. The Bank expects its suppliers to adhere to the Key Principles set out in this policy and any subsequent requirements and controls which the Bank may request.

Where any provisions of this Code conflict with the terms and conditions of your contract with the Bank, those terms and conditions will take precedence. The Bank will monitor the implementation and adherence to these as well as any agreed additional requirements as part of its contract management processes.

Human and Labour Rights

The Bank's mission is to contribute to the public good, and to deliver this responsibly and sustainably. Since its foundation, the Bank has sought to go beyond its financial and economic functions, as part of its commitment to corporate responsibility.



At a minimum, the Bank expects its suppliers to:

- Comply with all applicable laws and standards
- Adopt fair and ethical employment practices
- Take proportionate steps to identify and reduce risks of child labour and modern slavery
- Provide the Living Wage as a minimum to all your employees working regularly on Bank Premises
- Ensure its staff and supply chain are aware of the Modern Slavery Helpline¹

Examples of additional requirements may include providing:

- Evidence of arrangements in place which demonstrate compliance with applicable legislation
- Evidence of the proportionate steps taken to reduce the risks of child labour and modern slavery in its supply chain

¹ Modern Slavery Helpline - 0800 012 1700; www.modernslaveryhelpline.org

Business Ethics and Conflicts

The Bank's objective is to ensure it acts with integrity and demonstrates impartiality in its business engagements with others and in decision-making. Integrity is one of the principles of public life. Selflessness, objectivity, and impartiality are a core part of its Bank values.



At a minimum, the Bank expects its suppliers to:

- Take active steps to disclose and manage any actual, potential, or perceived conflicts of interest in relation to your engagement with the Bank
- To refrain from offering gifts to Bank staff, and to only offer hospitality in line with the Bank's policy on entertainment and gifts
- Adhere to [Our Code](#) (the Bank's own Code of Conduct) and sign a [declaration of secrecy](#) when working at the Bank. This applies to all firms and individuals with access to the Bank's information and systems

Examples of additional requirements may include:

- Implementing policies, or equivalent, which cover the disclosure and management of conflicts of interest as well as the requirements of the [Bribery Act 2010](#)
- Providing evidence of adherence to any applicable tax obligations, such as application of PAYE for workers supplied to the Bank, and controls to prevent the criminal facilitation of tax evasion

Environment and Sustainability

The Bank's objective is to reduce the environmental impacts of its operations and supply chain, including its carbon emissions. The government has declared a climate emergency and the Bank has a responsibility to minimise the impact it has on the environment. Climate change is a key risk to financial stability, and it is important that the Bank matches its policy response with a proportionate operational response.



At a minimum, the Bank expects its suppliers to:

- Identify key environmental impacts of your products, services and supply chain, and to take ongoing steps to reduce these in line with best practice in your sector

Examples of additional requirements may include providing:

- Evidence of a policy that describes your approach to reducing key environmental impacts and complying with environmental legislation
- Evidence of the actions taken to minimise the environmental impacts of your products and services - e.g. carbon reduction plan/policy, carbon certification, carbon footprint, waste management plan and environmental standards
- Environmental information about your products or services, and associated use of resources
- Evidence of having considered your exposure to climate-related risk (physical, liability and transition risks)

Diversity

The Bank's objective is to reflect the society it serves, make better decisions, avoid unconscious bias and ensure diversity of thought. It is important to the Bank that it pursues its mission and reflects the diversity of the people it serves. It helps to build the trust for the Bank to deliver its remits; and it is well established that diversity leads to more creative thinking and reduces the risks of groupthink and bias.



At a minimum, the Bank expects its suppliers to:

- Promote equal opportunities for all and embrace diversity in the workplace
Examples of additional requirements may include providing:
- A policy, or equivalent, which explicitly prohibits discrimination including on the grounds of the protected characteristics stated in the Equality Act 2010 (age, disability, gender reassignment, marriage/civil partnership, pregnancy/maternity, race, religion or belief, sex, sexual orientation)
- Evidence of active steps being taken to prevent any form of discrimination on these grounds and embed the requirements of the Equality Act 2010 (or equivalent local legislation if providing services from outside the UK)
- Evidence of how your services are inclusive and accessible to all intended users, including individuals with disabilities

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Community

The Bank's objective is to maximise the Bank's positive impact and influence in its community, and use its influence and experience to create a positive impact in society, inspiring individuals to get involved with their community and charitable causes.



At a minimum, the Bank expects its suppliers to:

- Take opportunities to make a positive impact in their local community

Examples of additional requirements may include providing:

- Evidence of charitable or philanthropic causes (such as fundraising, donations in kind, pro-bono work, etc.)
- Evidence of initiatives to offer opportunities for young people and encourage social mobility (such as work placements, apprenticeships, support to integrate students from disadvantaged backgrounds)
- Evidence of support in place for their employees to fundraise or volunteer (such as match-funding or volunteering leave)

Wellbeing

The Bank's objective is to support colleagues' mental and physical health. As a responsible employer, the Bank takes a proactive approach to wellbeing, it plays a key part in building an inclusive culture at the Bank.



At a minimum, the Bank expects its suppliers to:

- Take a proactive approach to the wellbeing of your workforce

Examples of additional requirements may include providing:

- Evidence of policies and initiatives to support wellbeing, including a healthy work and family balance
- Evidence of implementation of the mental health core standards as defined in the [Stevenson/Farmer review of mental health and employers](#)
- Evidence of provision of an Employee Assistance Programme
- Evidence of provision of employee benefits designed to enhance wellbeing

Health and Safety

The Bank's objective is to achieve high standards in health, safety and welfare for all of its staff, contractors and visitors. The Bank believes that it should provide a safe working environment for its employees.



At a minimum, the Bank expects its suppliers to:

- Provide a safe working environment for your employees and those affected by your activities

Examples of additional requirements may include providing:

- A policy, or equivalent statement, which outlines your approach to Health & Safety
- A policy, or evidence of arrangements to actively meet your duties and comply with relevant health and safety legislation
- Evidence that arrangements are in place which effectively reduce and prevent incidents, accidents, or occupational ill health
- Risk management procedures demonstrating how health and safety risks are identified, assessed and managed
- Demonstrating how appropriate controls and safe working procedures will be implemented

Business Continuity

The Bank's objective is to embed a robust and flexible capability to respond quickly to, manage, and recover safely from, disruptive events. The Bank, like many other organisations, is exposed to potential risks that could cause disruption, and its strategy is to prioritise the safety and security of its staff and visitors; and to continue business critical functions, focusing on the things that matter.



At a minimum, the Bank expects its suppliers to:

- Have proportionate business continuity capabilities in place, based on how critical your service is to the Bank

Examples of additional requirements may include providing:

- A policy, aligned to the [ISO 22301 Standards](#), which describes how you will recover following a disruptive event
- A strategy that enables suppliers to achieve the recovery time objective (RTO) set by the Bank
- A fit-for-purpose Business Continuity Plan that has been reviewed/exercised at an appropriate frequency
- Evidence of an ongoing business continuity testing and exercising programme
- When applicable, a post exercise report, which outlines any remediation plans or consequential changes to your operations

Physical and Personnel Security

The Bank's objective is to protect the assets entrusted with it, in support of its mission. This includes people and property. As the UK's central bank, it is responsible for ensuring the Bank's assets and people remain secure.



At a minimum, the Bank expects its suppliers to:

- Comply with its physical and personal security requirements and standards, and to notify the Bank of any security incident that may affect Bank assets

Examples of additional requirements may include providing evidence of:

- Staff vetting and compliance with Bank Security Clearance Requirements
- Appropriate security controls for sub-contractors and supply chains
- Procedures for the timely identification and management of incidents

Cyber Security and Data Protection

As the United Kingdom's Central Bank, we make a commitment to ensure our people, physical and information assets are protected.



At a minimum, the Bank expects its suppliers to:

- Comply with the requirements of the [UK Government's Cyber Essentials Scheme](#) in each of the 5 technical control areas:
 - i. Firewalls
 - ii. Secure Configuration
 - iii. Security Update Management
 - iv. User Access Control
 - v. Malware Protection
- Comply with all applicable data protection legislation including UK GDPR and Data Protection Act 2018, contractual obligations and associated risk management procedures.
- Provide security and privacy awareness training at least annually to employees involved in the delivery of the Bank service.

Examples of additional requirements may include providing evidence of:

- A policy or set of policies which set out security and privacy controls relating to all of their information and IT systems where applicable, and services provided to the Bank. Copies of such policies shall be made available to the Bank, on request.
- An acceptable usage policy, which clearly defines employee responsibilities when using corporate assets, including data.
- An adequate vulnerability management programme that includes, as a minimum, an up to date asset inventory, penetration tests, patch management, vulnerability scanning and obsolescence planning.
- An adequate change control management programme.
- A process that ensures if an incident occurs impacting services or personal data collected in the course of services, the Bank will be informed within a contractually defined period (typically within 24 hours).
- Secure development practices and the implementation of the concept of data protection by design, ensuring privacy settings are in place by default.
- Any sub-contractor in connection with the provision of the services is required to comply with the above-specified security and privacy requirements at all times.