



8 August 2018

## Barclays signs a Statement of Commitment to the UK Money Markets Code

Today, Barclays has submitted a signed 'Statement of Commitment' to the Bank of England confirming that it is committed to conducting its UK Money Market activities in adherence with the principles of the UK Money Markets Code.

The UK Money Markets Code sets out the standards and best practice expected from participants in the deposit, repo and securities lending markets, in order to promote a fair, effective and transparent market. It applies to market participants who engage both directly and indirectly in the UK Money Markets across various products.

### What is the UK Money Markets Code?

The Bank of England's UK Money Market Committee (MMC) published the UK Money Markets Code on 26 April 2017. The Code sets out a clear, principles-based framework for how all participants are expected to promote the integrity of the deposit, repo and securities lending markets.

It is intended to promote a fair, effective and transparent market in which a diverse set of UK Market Participants, supported by resilient infrastructure, are able to confidently and effectively transact in a manner that is consistent with the highest standards of behaviour. The UK Money Markets Code does not impose legal or regulatory obligations on Market Participants nor does it substitute for regulation, but rather it is intended to serve as a supplement to any and all local laws, rules, and regulation by identifying global good practices and processes.

The Code has been organised around six leading principles:

- **Ethics:** UK Market Participants are expected to behave in an appropriate and professional manner.
- **Governance:** UK Market Participants should have an applicable framework that facilitates responsible participation in the UK Markets and provides for comprehensive oversight of such activity at an appropriately senior level of management.

- **Risk Management:** UK Market Participants are expected to maintain a control environment to effectively manage the risks associated with their engagement in the UK Market.
- **Information Sharing & Confidentiality:** UK Market Participants are expected to be clear and accurate in their communications, and to protect relevant information to support effective communication.
- **Execution & Surveillance:** UK Market Participants are expected to exercise appropriate care when negotiating and executing transactions.
- **Confirmation & Settlement:** UK Market Participants are expected to put in place effective and efficient processes to promote the secure, smooth, and timely settlement of transactions.

[Read the UK Money Markets Code in full on the Bank of England website >](#)