



# Bank of England

## Payment technology at the Bank of England – suggested activities

### Introduction

Thank you for inviting a Bank Ambassador to visit your school/college. We have developed a series of short tasks to support the visit, these have been divided into pre-visit and post-visit activities and we suggest that all students complete at least activity one.

Completion of the activities will help to prepare students for the talk and generate questions that the Bank Ambassador can answer during the session (please email these to your speaker in advance). The post-visit activities will encourage students to explore more about the work of the Bank, technology and the jobs of the future.

### Pre-visit activities

#### Activity 1: Fintech

The financial services sector has always been at the cutting-edge of technology, and although the term ‘Fintech’ (meaning ‘financial’ and ‘technology’) is relatively new, technological innovation has always been a key part of the Bank’s work. Visit the [Bank of England website](#) and conduct further research to learn more about Fintech and complete the following tasks:

1. Identify three ways fintech affects the Bank of England’s work?
2. Using the examples you have identified – what are the advantages for consumers? Are there any challenges associated with the development of these technologies?

#### Activity 2: Payment systems

Payment systems are essential to the efficient functioning of the UK economy and form part of what is known as the critical national infrastructure. Visit the [Bank of England website](#) to find out more about the payment systems we operate and answer the following questions:

1. What is a payment system?
2. Which two payment systems does the Bank of England operate? What is the main difference between the two?
3. Find the most recent daily average for total RTGS settlements. Discuss as a class the importance of these systems to the national economy/infrastructure.

What would happen if these systems failed? What do they tell us about the role of technology at the Bank?

### Activity 3: Central bank digital currency (CBDC)

The Bank of England is considering the introduction of a central bank digital currency (CBDC), this is digital money that would be used alongside cash. You can read more about central bank digital currency and watch a short video via the [Bank's website](#). Read the article, conduct further research, and consider/discuss the implications of introducing a CBDC as a class. If it were your decision, would you recommend the introduction of a CBDC? Explain your decision using three pieces of evidence.

### Post-visit activities

#### Activity 1: Banknotes

One of the key roles of the Bank of England is ensuring that people can pay for things. We produce banknotes and process electronic payments e.g. payments made using a card reader. You can find out more about banknotes via the [Bank of England website](#) look at the data and conduct your own research to answer the following questions:

1. What material are the current Bank of England banknotes made of? Identify three factors that make them more sustainable than older banknotes.
2. How many Bank of England banknotes are currently in circulation? What are these worth?
3. Which banknote denomination (value) has the largest volume of notes in circulation? How much were these worth in 2024?
4. What was the value of destroyed banknotes in 2022/23?
5. According to the data, what is the most common cause of damage to a banknote?

#### Activity 2: Technology and jobs of the future

Write a short report exploring the impact of technology in the workplace and how it will impact the jobs of the future. You will need to conduct relevant research, which may refer to:

1. Job creation and declining roles
2. Shifts in the labour market across different sectors e.g. manufacturing or education
3. Key skills for workers/skills shortage areas
4. The role of education and training
5. Local and national context i.e. local and national labour market data

You may wish to look at the following sources as a starting point:

World Economic Forum – [Future of Jobs report 2023](#)

National Foundation for Educational Research – [The Skills Imperative 2035](#)