

[News story: Statements of Commitment to Market Codes](#)

Today the Bank of England has issued Statements of Commitment to the FX Global Code, the UK Money Markets Code and Global Precious Metals Code (the “Codes”).

These Statements of Commitment cover the Bank’s activities in these markets, including when acting as agent for HM Treasury to manage the UK official reserves in the Exchange Equalisation Account (the EEA). HM Treasury is content that the Bank’s internal practices and processes are aligned with the principles of the Codes when acting as their agent for the EEA.

HM Treasury acknowledges that the Codes represent a set of principles recognised as good practice in these markets and fully supports their widespread adoption by market participants. This will help to promote the integrity and effective functioning of these respective markets.

This work follows the Fair and Effective Markets Review which was launched by the Chancellor of the Exchequer and the Governor of the Bank of England in June 2014 to reinforce confidence in the wholesale Fixed Income, Currency and Commodities (FICC) markets in the wake of the serious misconduct seen in recent years; and to influence the international debate on trading practices. The [FEMR final report](#) published in June 2015 by HM Treasury, the Bank of England and the Financial Conduct Authority included a recommendation to launch international action to raise standards in global FICC markets by agreeing a new single global FX code.

The [FX Global Code](#) was published in May 2017 outlining principles of good practice for all FX market participants in order to promote the integrity and effective functioning of the wholesale FX market. In the UK, the FX Global Code supersedes and substantively updates existing guidance for participants in FX markets previously provided by the Non-investment Products (NIPs) Code. Guidance on other markets covered by the NIPS Code has been superseded by the [UK Money Markets Code](#) published in April 2017, endorsed by the Bank of England’s Money Markets Committee (MMC); and by the [Global Precious Metals Code](#) published in May 2017 by the London Bullion Market Association (LBMA).

[News story: Passengers in South West Wales to shape future of Great Western](#)

Rail service

Passengers in South West Wales are on track to get improved rail journeys, as the UK Government seeks views of people in Carmarthen and Swansea on how they want the Great Western rail service to look in the future.

The UK Government has launched a [consultation](#) on the future of the Great Western Franchise and is asking passengers, businesses and local councils for their views at two consultation events on 13 February 2018.

Join the conversation at:

- The Atrium, Gorseinon Development Trust, Gorseinon, Swansea between 2pm – 4pm
- Teifi Suite, Halliwell Centre, UWTSD Carmarthen Campus between 6pm – 8pm

Billions of pounds are being spent to upgrade services for passengers on Great Western, which carries 100 million passengers a year and stretches from London to Pembroke Dock and from Portsmouth to Worcester.

Passengers are already experiencing improvements to their journeys across south Wales on brand-new bi-mode IEP trains which provide more seats and more comfortable journeys. Timetable changes will also mean faster and more frequent trips on many routes by 2019.

In order to ensure that the next Great Western Rail franchise is delivering what people want, Secretary of State for Wales Alun Cairns is calling on people to attend the UK Government events in Carmarthen and Swansea to have their say on how future services can be better shaped to deliver for passengers in south west Wales.

Secretary of State for Wales Alun Cairns said:

Our railways provide vital links for rural communities, businesses and visitors across south Wales. It makes perfect sense that those that use the services every day should have their say in improving these services.

This consultation discusses ways in which we can give the professionals who run our railways more flexibility to innovate and to provide the best solutions for passengers. We want to hear your views about how you'd like that to work in practice and what can be done to improve it.

The UK Government has decided to extend the franchise for the current operator Great Western Railway (GWR) until March 2020 to make sure passengers get the best possible service while current route upgrades are carried out.

And we will also seek to agree terms for them to continue operating until

2022, which will allow the improved services to be in place fully before running a competition for a new long-term franchise.

Secretary of State for Wales Alun Cairns added:

The UK Government is investing in the biggest modernisation of the railways for over a century. Working with GWR, we are bringing the very latest in rail technology to some of the world's oldest lines, putting passengers first so that they benefit from a transformational programme of upgrades as quickly as possible.

The benefits of these improvements will be felt right across the franchise area. But as the franchise continues to grow into the 2020s, we want to ensure every line, station and passenger remains central to the train operator's strategy. This consultation asks passengers how they want their railway to look into the 2020s and beyond and how it will best deliver for them.

The [consultation](#) will close on 21 February.

[Press release: PHE publishes independent expert e-cigarettes evidence review](#)

The report covers e-cigarette use among young people and adults, public attitudes, the impact on quitting smoking, an update on risks to health and the role of nicotine. It also reviews heated tobacco products.

The main findings of PHE's evidence review are that:

- vaping poses only a small fraction of the risks of smoking and switching completely from smoking to vaping conveys substantial health benefits
- e-cigarettes could be contributing to at least 20,000 successful new quits per year and possibly many more
- e-cigarette use is associated with improved quit success rates over the last year and an accelerated drop in smoking rates across the country
- many thousands of smokers incorrectly believe that vaping is as harmful as smoking; around 40% of smokers have not even tried an e-cigarette
- there is much public misunderstanding about nicotine (less than 10% of adults understand that most of the harms to health from smoking are not caused by nicotine)
- the use of e-cigarettes in the UK has plateaued over the last few years at just under 3 million

- the evidence does not support the concern that e-cigarettes are a route into smoking among young people (youth smoking rates in the UK continue to decline, regular use is rare and is almost entirely confined to those who have smoked)

PHE's evidence review comes just a few weeks after a US National Academies of Sciences, Engineering and Medicine report on e-cigarettes. Their conclusion on e-cigarette safety also finds that based on the available evidence 'e-cigarettes are likely to be far less harmful than combustible tobacco cigarettes.'

Professor John Newton, Director for Health Improvement at PHE said:

Every minute someone is admitted to hospital from smoking, with around 79,000 deaths a year in England alone.

Our new review reinforces the finding that vaping is a fraction of the risk of smoking, at least 95% less harmful, and of negligible risk to bystanders. Yet over half of smokers either falsely believe that vaping is as harmful as smoking or just don't know.

It would be tragic if thousands of smokers who could quit with the help of an e-cigarette are being put off due to false fears about their safety.

Professor Ann McNeill, lead author and Professor of Tobacco Addiction at King's College London said:

It's of great concern that smokers still have such a poor understanding about what causes the harm from smoking. When people smoke tobacco cigarettes, they inhale a lethal mix of 7,000 smoke constituents, 70 of which are known to cause cancer.

People smoke for the nicotine, but contrary to what the vast majority believe, nicotine causes little if any of the harm. The toxic smoke is the culprit and is the overwhelming cause of all the tobacco-related disease and death. There are now a greater variety of alternative ways of getting nicotine than ever before, including nicotine gum, nasal spray, lozenges and e-cigarettes.

Professor Linda Bauld, author and Professor of Health Policy, University of Stirling and Chair in Behavioural Research for Cancer Prevention, Cancer Research UK said:

Concern has been expressed that e-cigarette use will lead young people into smoking. But in the UK, research clearly shows that regular use of e-cigarettes among young people who have never smoked remains negligible, less than 1%, and youth smoking

continues to decline at an encouraging rate. We need to keep closely monitoring these trends, but so far the data suggest that e-cigarettes are not acting as a route into regular smoking amongst young people.

PHE is calling on smokers and a number of bodies to act on the evidence.

Smokers

Anyone who has struggled to quit should try switching to an e-cigarette and get professional help. The greatest quit success is among those who combine using an e-cigarette with support from a local stop smoking service.

Local stop smoking services and healthcare professionals

These should provide behavioural support to those smokers wanting to quit with the help of an e-cigarette. A new training course on e-cigarettes for healthcare professionals by the National Centre for Smoking Cessation and Training is now live.

Medicines and Healthcare products Regulatory Agency (MHRA)

MHRA continue their work in regulating and licensing e-cigarette products and support manufacturers to expedite the licensing of e-cigarettes as medicinal quit aids. PHE believes there is compelling evidence that e-cigarettes be made available to NHS patients.

NHS Trusts

To become truly smokefree, Trusts should ensure

- e-cigarettes, alongside nicotine replacement therapies are available for sale in hospital shops
- vaping policies support smokers to quit and stay smokefree
- smoking shelters be removed
- frontline staff take every opportunity to encourage and support patients to quit

The government's new Tobacco Control Plan for England includes a commitment to 'maximise the availability of safer alternatives to smoking'. It makes clear that e-cigarettes have an important part to play in achieving the ambition for a smokefree generation.

Background

1. McNeill A, Brose LS, Calder R, Bauld L & Robson D (2018). [Evidence review of e-cigarettes and heated tobacco products. A report

commissioned by Public Health England. London: Public Health England.
[Read the report.](#)

2. Over the past few years, e-cigarette use has hovered at just under 6% of the adult population in Britain. The most common reason for e-cigarette use continues to be to help with quitting and they are the most popular quitting tool in England. At the same time, quit success rates have been improving and we are also seeing an accelerated drop in smoking rates (currently 15.5% in England): smokinginengland.info/latest-statistics.
3. 79,000 people in England die every year as a result of smoking, and over half of long-term smokers will die from a smoking-related illness if they do not quit: digital.nhs.uk/catalogue/PUB24228.
4. PHE 2015 e-cigarettes evidence review: McNeill A., P. Hajek et al, [E-cigarettes – an evidence update: A report commissioned by Public Health England](#), Public Health England, August.
5. [Authors'note](#) on evidence for 'around 95% safer' estimate.
6. [Nicotine without smoke: tobacco harm reduction](#), Royal College of Physicians, April 2016.
7. [Smoking Toolkit Study](#).
8. ASH (May 2017) [Use of e-cigarettes \(vapourisers\) among adults in Great Britain](#).
9. Bauld, Linda, Anne Marie MacKintosh, Brian Eastwood, Allison Ford, Graham Moore, Martin Dockrell, Deborah Arnott, Hazel Cheeseman, and Ann McNeill. ['Young people's use of e-cigarettes across the United Kingdom: Findings from five surveys 2015–2017.'](#) International journal of environmental research and public health 14, no. 9 (2017): 973.
10. [Towards a Smokefree Generation: A Tobacco Control Plan for England](#) Department of Health, July 2017.
11. [NHS Digital, Statistics on Smoking: England, 2017](#).
12. US National Academies of Sciences, Engineering, and Medicine (January 2018) [Public Health Consequences of E-Cigarettes](#).

About Public Health England

[Public Health England](#) exists to protect and improve the nation's health and wellbeing, and reduce health inequalities. We do this through world-leading science, knowledge and intelligence, advocacy, partnerships and providing specialist public health services. We are an executive agency of the Department of Health and Social Care, and a distinct organisation with operational autonomy. We provide government, local government, the NHS, Parliament, industry and the public with evidence-based professional, scientific expertise and support. Follow us on Twitter: [@PHE_uk](#) and Facebook: www.facebook.com/PublicHealthEngland.

[Press release: PM speech on public](#)

Life to mark the centenary of women's suffrage

In a speech to mark the centenary of women's right to vote, the Prime Minister will celebrate the heroism of the suffrage movement which transformed British democracy, and "the enormous strides we have taken as a society" over the past hundred years.

But she will say that, to ensure we continue to build on this progress and protect our democracy, social media must be a force for good in our public life.

She will add that, while social media firms are making some progress in this area, a series of further steps are needed. They include:

- A new annual internet safety transparency report, to provide data on what offensive content is being reported, how social media companies are responding to complaints – and what material is being removed.
- A Law Commission review of the legislation relating to offensive online communications, "to ensure that the criminal law, which was drafted long before the creation of social media platforms, is appropriate to meet the challenges posed by this new technology."
- The publication of a social media code of practice later this year setting out clearly the minimum standards expected of social media platforms.

Speaking in Manchester, a centre of activism for the women's suffrage movement and the birthplace and home of Emmeline Pankhurst, the Prime Minister is expected to say:

"Those who fought to establish their right – my right, every woman's right – to vote in elections, to stand for office and to take their full and rightful place in public life did so in the face of fierce opposition. They persevered in spite of all danger and discouragement because they knew their cause was right."

The Prime Minister will take the opportunity to reflect on the nature of our public life in 2018, saying: "As we remember the heroic campaigners of the past, who fought to include the voices of all citizens in our public debate, we should consider what values and principles guide our conduct of that debate today."

She is expected to say: "For while there is much to celebrate, I worry that our public debate today is coarsening. That for some it is becoming harder to disagree, without also demeaning opposing viewpoints in the process.

"In the face of what is a threat to our democracy, I believe that all of us – individuals, governments, and media old and new – must accept our responsibility to help sustain a genuinely pluralist public debate for the

future.”

She will warn that the ideal “of a truly plural and open public debate in which everyone can take part is in danger. A tone of bitterness and aggression has entered into our public debate. Participants in local and national public life – from candidates and elected representatives to campaigners, journalists and commentators – have to contend with regular and sustained abuse.” The Prime Minister will note in her speech that in the centenary year of votes for women, we find that abuse and intimidation is disproportionately targeted at political candidates who are female, black, minority ethnic or LGBT.

And she will add: “It is online where some of the most troubling behaviour now occurs... As well as being places for empowering self-expression, online platforms can become places of intimidation and abuse... This squanders the opportunity new technology affords us to drive up political engagement, and can have the perverse effect of putting off participation from those who are not prepared to tolerate the levels of abuse which exist.”

Last year the Prime Minister commissioned an investigation into intimidation in public life. In her speech, she will endorse the recommendations from the Committee on Standards in Public Life of actions that social media companies can take to address this problem.

She will say: “The social media companies themselves must now step up and set out how they will respond positively to those recommendations. So far, their response has been encouraging, and I hope they will continue in that spirit.”

The Prime Minister will pledge that the Government will establish a new annual internet safety transparency report to track companies’ progress in stamping out online abuse.

Transparency reporting will include data on the amount of harmful content reported to companies; the volume and proportion of this material that is taken down; how social media companies are handling and responding to complaints; and how each online platform moderates harmful and abusive behaviour and the policies they have in place to tackle it.

Regular reporting will set a baseline against which companies’ progress in stamping out online abuse can be measured, and to encourage them to share best practice with each other.

The Prime Minister will say that, in addition, the Government will publish its Internet Safety Strategy in the spring.

She will announce that, following a consultation, the Government will introduce a comprehensive new social media code of practice this year.

This will set out clearly the minimum expectations on social media companies, and include the full range of issues that were consulted on.

The code of conduct will cover the development, enforcement and review of robust community guidelines for the content uploaded by users and their

conduct online, and the prevention of abusive behaviour online and misuse of social media platforms – including action to identify and stop users who are persistently abusing services.

It will also include the reporting mechanisms that companies have in place for inappropriate, bullying and harmful content, and ensure they have clear policies and performance metrics for taking this content down; the guidance social media companies offer to help users identify illegal content and contact online and advise them on how to report it to the authorities, to ensure this is as clear as possible; and the policies and practices companies apply around privacy issues.

The Government wants to see as many social media companies as possible sign up to the code of conduct, to demonstrate their commitment to improving online safety for all.

The Prime Minister will also announce that the Law Commission will conduct a review of the legislation relating to offensive online communications, “to ensure that the criminal law, which was drafted long before the creation of social media platforms, is appropriate to meet the challenges posed by this new technology.”

The Law Commission is expected to look at whether the current law is fit for purpose in relation to tackling offensive online communications, including by ensuring that what is illegal offline is also illegal online. This will consider whether particular concepts need to be reconsidered in the light of technological change, for example whether the definition of who a ‘sender’ is needs to be updated.

Reflecting on the centenary and on the courage and perseverance of the campaigners who fought to make our country a better place, the Prime Minister is expected to say, “As the woman at the head of our country’s government, a century after my grandmothers were first given the right to vote, my mission is clear.

“To build that better future for all our people, a country that works for everyone, and a democracy where every voice is heard.”

Press release: Foreign Secretary statement on the state of emergency declared in the Maldives

Today’s (5 February) development by President Yameen to declare a state of emergency in Maldives follows an order by the Supreme Court on 1 February to immediately release nine convicted political leaders and retry their cases.

The Supreme Court also ordered that all MPs who have not been allowed to exercise their responsibilities should be permitted to sit in the People's Majlis (Parliament) in accordance with the Constitution and the law, which has not been carried out by the Government of Maldives.

Foreign Secretary Boris Johnson said:

I am gravely concerned about the declaration of a state of emergency in Maldives, and the accompanying suspension of fundamental rights. The damage being done to democratic institutions in Maldives and the sustained misuse of process in Parliament is deeply worrying.

I call on President Yameen and the Government of Maldives to peacefully end the state of emergency, restore all articles of the constitution, take immediate steps to implement in full the order of the Supreme Court, and to permit and support the full, free and proper functioning of Parliament.

Further information