

Form MC

Monthly Survey of Non-MFI Consumer Credit Lending

This form provides analysis of sterling consumer credit to UK resident individuals, by credit grantors excluding monetary financial institutions (MFIs) – i.e. this form will collect data on lending by ‘non-bank credit grantors’, or also known as ‘non-MFI consumer credit lenders’.

The Bank of England requires this analysis to inform both the Monetary Policy Committee and Financial Policy Committee on developments in the consumer credit market. The Bank of England publishes the consumer credit data in a monthly release on lending to individuals; and these data contribute to the UK national and financial accounts compiled and published by the Office for National Statistics (ONS).

This form replaces the ONS monthly credit grantors’ survey, which ceased collection in April 2024. The form includes additional breakdowns of total consumer credit compared to those collected on the ONS monthly credit grantors’ survey – to align closer with Forms IC and IO submitted by UK resident MFIs. Total consumer credit and credit card lending fields are mandatory to meet the Bank of England’s requirements, while additional breakdowns should be completed if it is feasible to do so. These additional fields will, over time, become mandatory once aggregated time series for these breakdowns are published in the future.

The data collected via Form MC will periodically be compared against the Financial Conduct Authority’s (FCA) consumer credit data collections to ensure robustness and to inform reporting population reviews.

This form should be completed only by those institutions specifically asked to do so by the Bank of England. The criterion for inclusion in the sample of reporting institutions is: Outstanding sterling loans and advances greater than £100 million, unless specifically asked by the Bank of England (i.e. if a lender / credit grantor has a substantial presence within a particular consumer credit market, such as credit card lending, they may be asked to complete the form even if they fall below the reporting threshold). **If an institution already completes Form MM (for Specialist Mortgage Institutions), they should not complete Form MC.**

The submission deadline for Form MC is **working day 9 of the month**, where reporters should provide the amounts outstanding of consumer credit for the last calendar day of the month (e.g. Form MC submission in May should be for 30th April), and changes since the previous month.

Form MC should be completed only for sterling lending (in GBP) and reported as whole numbers – rounded to the nearest GBP – e.g. amounts outstanding equalling £200,000,000.85 should be reported as ‘200,000,001’ on the form (**NB**, this differs from the ONS monthly credit grantors’ survey, which asked for numbers to be reported to the nearest thousand). Please avoid reporting formulae or file paths where numbers should be reported (e.g. the ‘Consumer_credit’ tab). If there are no numbers to report against any product type, please leave these blank rather than amend the template.

Form MC details

Submission_header

Firm name	<p>Please enter firm name and ensure this is the same for each reporting month. If firm name needs to be changed due to rebranding, etc. please alert the Bank of England with plenty of notice, as this will impact on the ingestion of the submitted template.</p> <p>The firm name should be in line with the registered name with the FCA on the Financial Services Register (Register Home Page (fca.org.uk)) and aligned to the Firm Reference Number (FRN).</p> <p>This is a mandatory field.</p>
Reporting date	<p>Reporting date should be completed in the format 01/MM/YYYY e.g. 01/04/2024 for the April 2024 reporting period that is submitted in May 2024 (on the 9th working day).</p> <p>The choice of '01' for the day of the month is to align to reporting systems and for ease, so although the expectation is for a month-end snapshot, please ensure this is shown as the first day of that month.</p> <p>This is a mandatory field.</p>
Collection type	<p>This is set to 'Non-bank credit grantors' and should not be changed.</p>
Reporting currency	<p>This is set to 'GBP' and should not be changed.</p>
Analysis period	<p>This is set 'MCG-2024' and should not be changed.</p>
Previous ID	<p>This should be '0' on the first submission and is calculated as 'Submission ID minus 1'.</p>
Submission ID	<p>This should be '1' for the first submission. Should there be a requirement to resubmit/revise the initial Form MC submission, this should then be set to '2' for the next submission and so on.</p>
Version	<p>This is set to '202404' and should not be changed.</p> <p>If the Bank of England chooses to create a new version of Form MC, this will be set to a new value.</p>
Submission content type	<p>This should remain as 'Actuals' and not changed.</p>
Submission period type	<p>This is set to 'Monthly' and should not be changed.</p> <p>If the Bank of England chooses to amend the frequency of the collection in the future, this will be set to a new value.</p>
Legal entity identifier	<p>Please provide a Legal Entity Identifier (LEI) for the reporting firm if one exists.</p> <p>This is an optional field.</p>
Firm reference number	<p>Please enter Firm Reference Number (FRN) aligned with firm name, as registered on the FCA's Financial Services Register.</p> <p>This is a mandatory field.</p>

Submission_header_addition

Reporting period start date	<p>As reporting period for the calendar month is required, this will be the first of the month. This will be the default assumption and is therefore an optional field.</p> <p>If it is not possible provide data from the start of the month, please give the start date to which the return relates.</p>
Reporting period end date	<p>As reporting period for the calendar month is required, this will be the last day of the month. This will be the default assumption and is therefore an optional field.</p> <p>If it is not possible provide data to the end of the month, please give the end date to which the return relates.</p>
Does this business hold a banking license?	<p>This is set to a Yes or No response. The expectation is that this should be 'No' because the collection is for non-bank credit grantors. However, if the reporting firm does have a banking license, it will be expected to provide separate statistical returns to the Bank of England (if it is not already submitting them).</p>

List_of_business_covered

Business name	<p>Please list the names of any other businesses included within the reporting of Form MC, those in addition to the firm name on the Submission_header.</p>
LEI	<p>Please include the Legal Entity Identifier (LEI) for the listed businesses if available.</p>
FRN	<p>Please include the Firm Reference Number (FRN) for the listed businesses if available.</p>

Comments

Comment	<p>Please provide additional information within this section of Form MC, to inform the Bank of England about significant movements in data behind the reported numbers between the current and previous monthly returns, or issues impacting the submission.</p> <p>Include details of any significant changes to the data resulting from changes in accounting approaches you have taken.</p>
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Consumer_credit

<p>Consumer credit</p>	<p>This is set to 'Consumer credit' for all product types, except for 'buy-now-pay-later' (BNPL) schemes where it is set to 'Memorandum item', as this should be treated as an 'of which' item of the total.</p>
<p>Product type</p>	<p>Where applicable, reporters are required to provide a breakdown of box items by lending type. For such box items, a description of these types can be found below. Please leave boxes blank if the item is not applicable.</p> <p>Total – this is the sum of all consumer credit lending offered to UK resident individuals (all self-financed credit granted to consumers).</p> <p>The total should be the sum of all the breakdowns of box items by lending type – e.g. for 'amount outstanding at current reporting date': MC8 = MC8A + MC8B + MC8C + MC8D + MC8E</p> <p><i>Total box items are mandatory and are equivalent to ONS monthly credit grantors' survey box items: 9001, 9003, 9005, 9007, 9008, 9010, 9012, and 9014.</i></p> <p>Breakdowns</p> <p>MC_A: Credit card – this includes credit granted on self-financed credit cards and charge card lending (even if the outstanding balance is required to be paid off in full at the end of each charging period).</p> <p><i>Credit card box items are mandatory if your firm offers these products to individuals, otherwise leave blank. The box items are equivalent to ONS monthly credit grantors' survey box items: 9002, 9004, 9006, 9009, 9016, 9011, 9013, and 9015.</i></p> <p>MC_B: Other mortgages (e.g. second charge) – this should include second and subsequent charge loans secured on residential property or land only. Exclude any loans secured on property other than residential property or land.</p> <p>MC_C: Motor finance products – this should include products that are only used for the purchase of a motor vehicle. These products include PCP, financial leasing and hire purchase.</p> <p>MC_D: Personal loans – these are unsecured loan products, i.e. cash loans, which can be used for various purposes but should not include motor finance products (these are reported under MC_C).</p> <p>MC_E: Other advances – include any consumer credit lending not elsewhere covered on Form MC; this may include loan products for employees. Where the type of lending cannot be identified (i.e. unanalysed advances), these should also be included here. It is expected that buy-now-pay-later (BNPL) schemes would be included within other advances.</p> <p>MC_Z: Buy Now Pay Later (BNPL) schemes – this is an 'of which' item of total consumer credit but assumed to be reported under 'other advances' as well (unless specified by the institution, which may depend on the lending criteria and conditions of the scheme). BNPL schemes <u>should not</u> be reported as personal/cash loans to individuals (i.e. under MC_D).</p>

<p>Amount outstanding at previous reporting date</p> <p>Box item MC1 (ONS item 9001 for Total Consumer Credit, Q4)</p>	<p>Include here the amount outstanding at the previous month-end (as would have been reported under item MC8 in the previous month's submission of Form MC).</p>
<p>Gross lending in the month</p> <p>Box item MC2 (ONS item 9003 for Total Consumer Credit, Q5)</p>	<p>Enter under this item all gross loans and advances to individuals – i.e. new credit agreements, including those made through a retailer or other agent, and full value of renewed or refinanced credit.</p> <p>This should include any amounts added to the customer balance during the reporting period except all credit charges earned, which should be excluded and instead reported under MC3.</p> <p>When an existing borrower increases the value of an existing personal loan, only the additional amount of lending should be included as gross new lending.</p>
<p>Credit charges earned</p> <p>Box item MC3 (ONS item 9005 for Total Consumer Credit, Q6)</p>	<p>Include:</p> <ul style="list-style-type: none"> • earnings accrued on all agreements during the period – i.e. interest and charges added to the amount outstanding, including unearned interest charges, on new agreements entered into during the reporting month; • release of all earnings of fixed-sum, fixed-rate agreements; • additional charges on rescheduled agreements; and • commission. <p>Exclude: recoveries of bad debts previously written-off.</p>
<p>Repayments during the month</p> <p>Box item MC4 (ONS item 9007 for Total Consumer Credit, Q7)</p>	<p>Include here all repayments of consumer credit lending. Where data relate to repayments of loans where interest has been included in the outstanding balance (i.e. capitalised), this repayment of interest will also need to be included in this item. Include settlements by means of renewal or refinancing. Exclude recoveries of bad debts previously written-off.</p> <p>Repayments should be reported here as a positive number.</p>
<p>Net loan sales (-), purchases (+) and other transfers during the month</p> <p>Box item MC5 (ONS item 9008 for Total Consumer Credit, Q8 but credits are with a positive sign)</p>	<p>Include the net amount of loans packaged off and sold to or bought from another organisation (or transactions with intragroup entities not included within the submission of Form MC). Securitisations where the loans continue to be reported on balance sheet should not be reported in this item.</p> <p>Further details about the organisation from where loans are bought or sold to may be sought to ensure the transaction amounts can be reconciled across reporting institutions.</p>
<p>Amounts written off during the month</p> <p>Box item MC6 (ONS item 9010 for Total Consumer Credit, Q9)</p>	<p>Record all write-offs of consumer credit. Write-offs should be reported here net of recoveries and other write-ons. Write-offs should be reported here as a positive number, and write-ons as a negative number.</p>
<p>Other adjustments to the amount outstanding: reductions (-) and increases (+)</p> <p>Box item MC7 (ONS item 9012 for Total Consumer Credit, Q10 but credits are with a positive sign)</p>	<p>Include under this item all changes to the amount outstanding which are not included elsewhere.</p>

<p>Amount outstanding at current reporting date</p> <p>Box item MC8 (ONS item 9014 for Total Consumer Credit, Q11)</p>	<p>Include here the amount outstanding of consumer credit to individuals at the current month-end but exclude all overdrafts.</p> <p>Item MC8 is the sum of items MC1, MC2, MC3, MC5, MC7, minus items MC4 and MC6 – i.e.:</p> <p>M8 = MC1 + MC2 + MC3 - MC4 + MC5 - MC6 + MC7</p> <p>This item should equal item MC1 in the following month's Form MC.</p>
<p>Net provision charge for bad and doubtful debts</p> <p>Box item MC9</p>	<p>Enter here the P&L charge for bad debt provisions against consumer credit less the corresponding releases and recoveries made during the period. Net provisions are defined as provisions made against impaired financial assets, including interest, less releases and recoveries.</p> <p>Please provide numbers for this <i>if possible</i>.</p>
<p>Comments</p>	<p>Please provide any comments on significant drivers impacting reported data by product type.</p> <p>This would include additional or detailed information in addition to comments provided on the 'Comments' section of Form MC.</p>

Please refer to the 'Form MC box codes and examples' file for further guidance on how to complete the form.

Submission guidance for Form MC

Institutions are expected to submit Form MC via the Bank of England Electronic Data Submission ([BEEDS](#)) portal.

When submitting Form MC, files will need to follow a strict naming convention to ensure they are ingested into the Bank of England's systems. Please could institutions use the following naming convention for Form MC:

[Firm Reference Number]_Form_MC_01[MMYYYY]_1. xlsx

For example, an institution with a Firm Reference Number (FRN) of '1234567' and is submitting April 2024 data, the name of the file will be:

1234567_Form_MC_01042024_1.xlsx

If you are reporting for more than one institution, please chose either a primary FRN or a unique name to represent the reporting institution, e.g. "Non-Bank Credit Grantor Limited" could be the following (and should be kept the same each reporting month):

NBCG_Form_MC_01042024_1.xlsx

The suffix of '1' in the file name should equal the '**Submission ID**' – i.e. the version of the file submitted. This should be set as '1' for the first submission of Form MC for the specific data point. For any subsequent resubmissions/revision, this number should be increased by 1 – e.g. a revision to the April 2024 submission, should see the name of the file change to:

1234567_Form_MC_01042024_2.xlsx

Further guidance on accessing and submitting Form MC via BEEDS can be found here: [BEEDS portal user guide \(bankofengland.co.uk\)](#).