Bank of England

Firm Feedback Survey – 2022 Results

2022 Survey Questions

Q1	The PRA has an appropriate understanding of the sector my firm operates in and its business models.
Q2	My firm has a clear understanding of the regulatory objectives of the PRA.
Q3	The PRA has clearly articulated what it sees as the key risks my firm poses to its objectives.
Q4	My firm is clear about the specific actions the PRA expects us to take.
	Please include any further comments about the PRA's assessment and analysis of risks at your firm.
Q5	My firm has an effective relationship with the PRA.
Q6	My firm has adequate access to the right people at the PRA.
Q7	Communication from PRA supervisors is clear, timely and appropriate for my firm.
	Please include any further comments about the relationship and communication between your firm and the PRA.
Q8	The PRA explains clearly why it is requesting data and information from my firm.
Q9	Deadlines for requests for data and information from the PRA are generally reasonable.
Q10	General information channels - publications, speeches, Bank of England website, letters to industry and conferences - are effective at informing our firm of the PRA's expectations.
	Please include any further comments regarding data and information requests.
Q11	The PRA and FCA are appropriately coordinated in their supervision of my firm taking account of their respective regulatory objectives.
Q12	The PRA and overseas regulators are appropriately coordinated in their supervision of my firm taking account of their respective regulatory objectives.
	Please include any further comments about the PRA's coordination with other regulators.
Q13	The relevant prudential rules that apply to my firm are accessible and clear.
Q14	The PRA is clear in its reasons for new and revised policy.
	Please provide any further comments about PRA rules, requirements and policies.
Topical Questions	**Has the PRA set out operational resilience policy with clear expectations? Were our communications on operational resilience clear and timely? Do you have any other comments on our approach and implementation?**
	Are there aspects of our changes to supervision in response to Covid-19 that you would like us to keep in the future? Are there useful lessons we can learn from the situation?
	What 3 things could the PRA do to improve?

The table *(left)* shows the **standard and topical questions for the 2022 survey.**

Questions are grouped into 5 broad categories:

- Supervisory understanding (Q1)

- Regulatory objectives and expectations (Q2, 3, 4, and 10)

- Relationship with the PRA (Q5 − 7)

- Coordination with other regulators and data requests (Q8, 9, 11, and 12)

- PRA rules, requirements, and policies (Q13 and 14)

Firms provide a score for each question, in a range of 'strongly disagree' (least favourable), to 'strongly agree' (most favourable).

Firms also have the option to provide specific comments to elaborate on issues.

2019, 2020, 2021, and 2022 Average Score Comparison

Average Yearly Score by Question
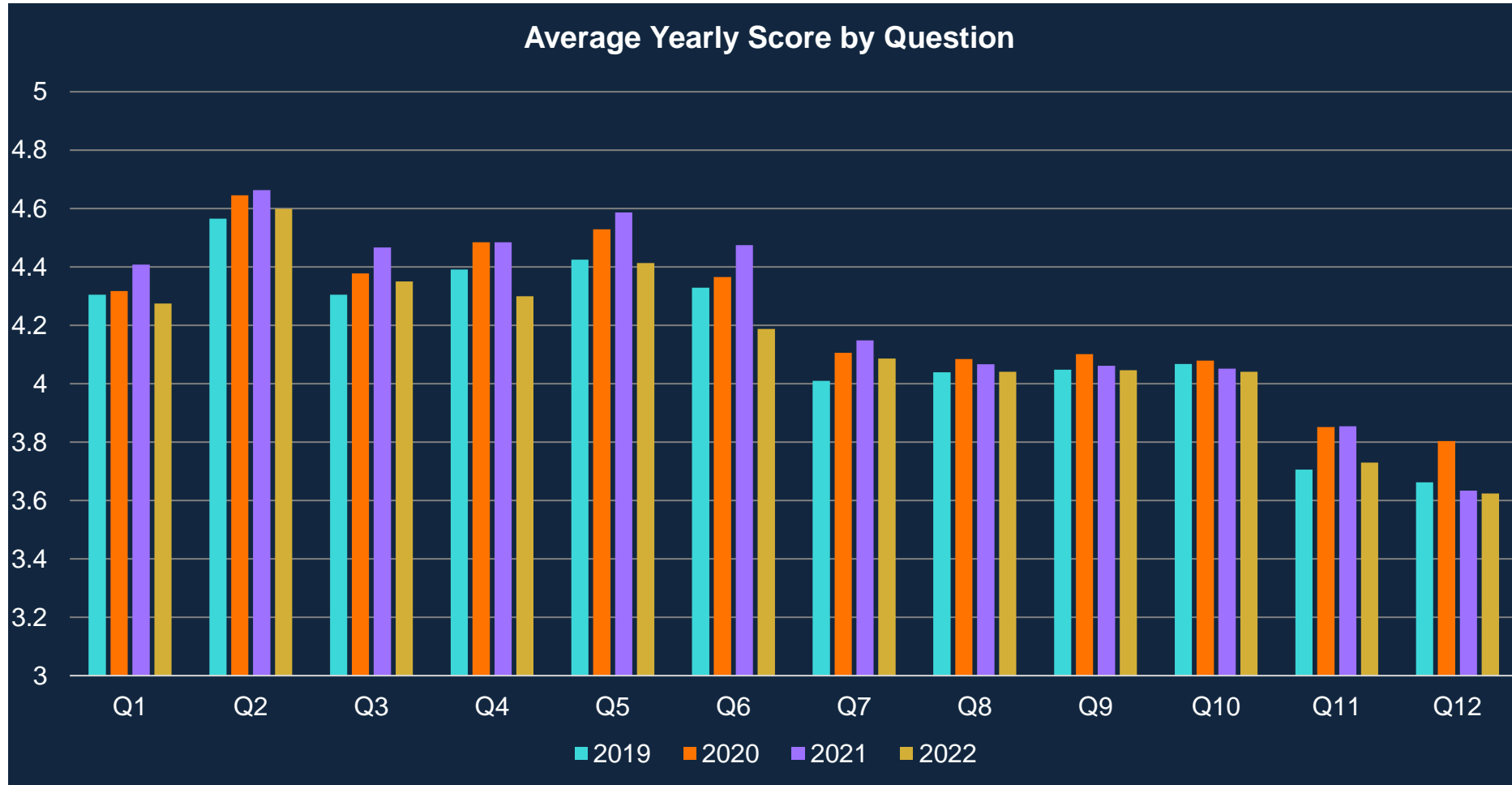
The graph *(left)* compares results for **all firms** surveyed in **2019**, **2020**, **2021**, and **2022**.

In 2022, 248 firms were invited to complete the survey, and 196 (79%) responded.

We also held follow-up meetings with a number of large firms, and roundtable discussions with small firms (38 in total), to further explore their responses.

In reading the graph, a score of 5 is the most favourable, and equates to *'strongly agree'*, 4 equates to *'agree'*, 3 equates to *'neither agree nor disagree'*, 2 equates to *'disagree'*, and 1 equates to *'strongly disagree'*.

Please note the range on the y-axis begins at 3 (averaging yielded no scores below 3).

Question 13 and Question 14 regarding PRA rules, requirements, and policies are not included in this graph, given they have not featured in previous Firm Feedback surveys. These questions were added for the 2022 survey. The average score for this question grouping was 4.1.

2022 Question Breakdown Across All Firms

Question Breakdown (all firms) (%)
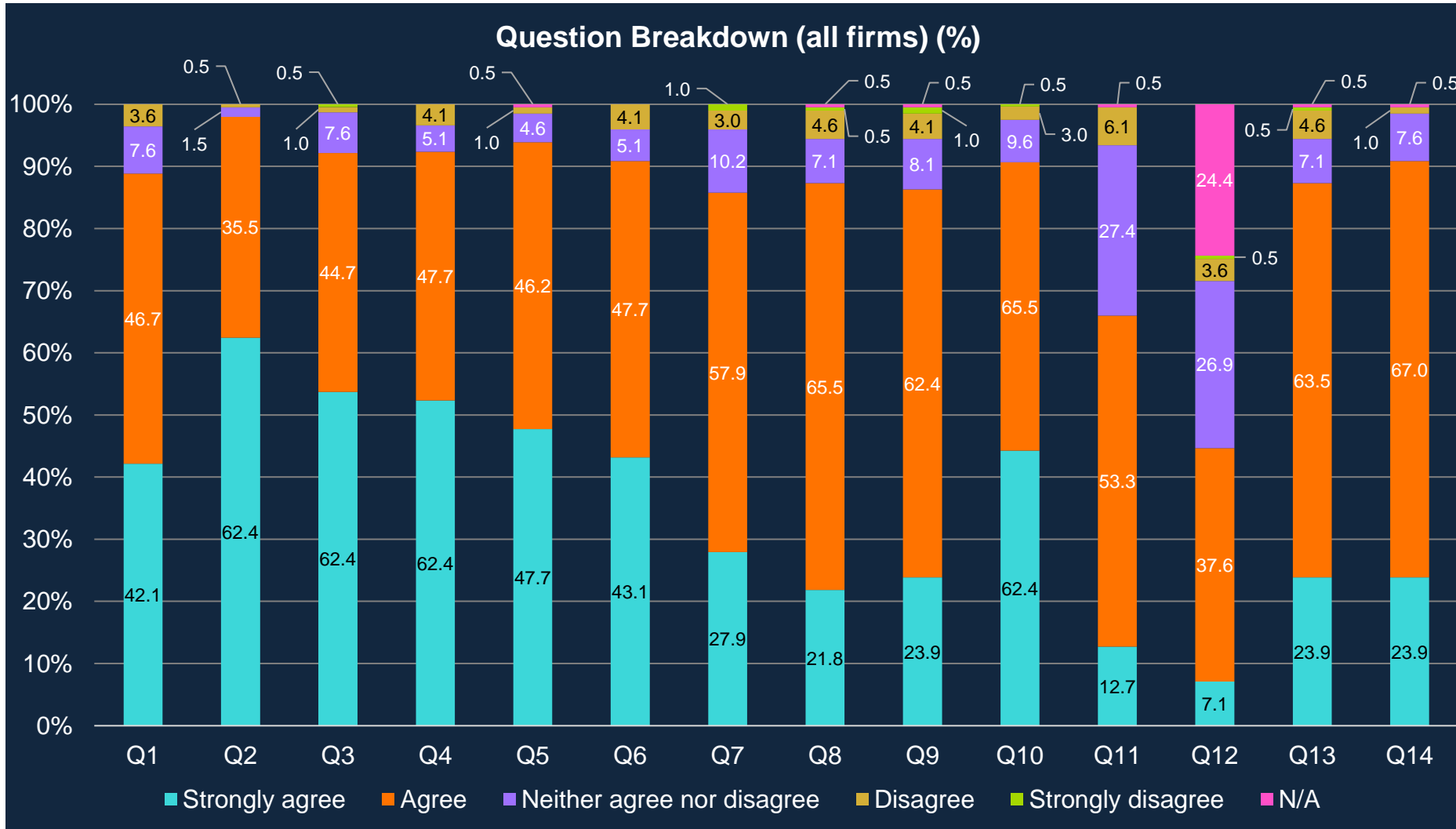
The graph *(left)* shows a **breakdown of responses to each survey question**.

The graph provides a percentage (%) of firms who responded strongly agree, agree, neither agree nor disagree, disagree, strongly disagree, and N/A (not applicable), to each of the survey questions
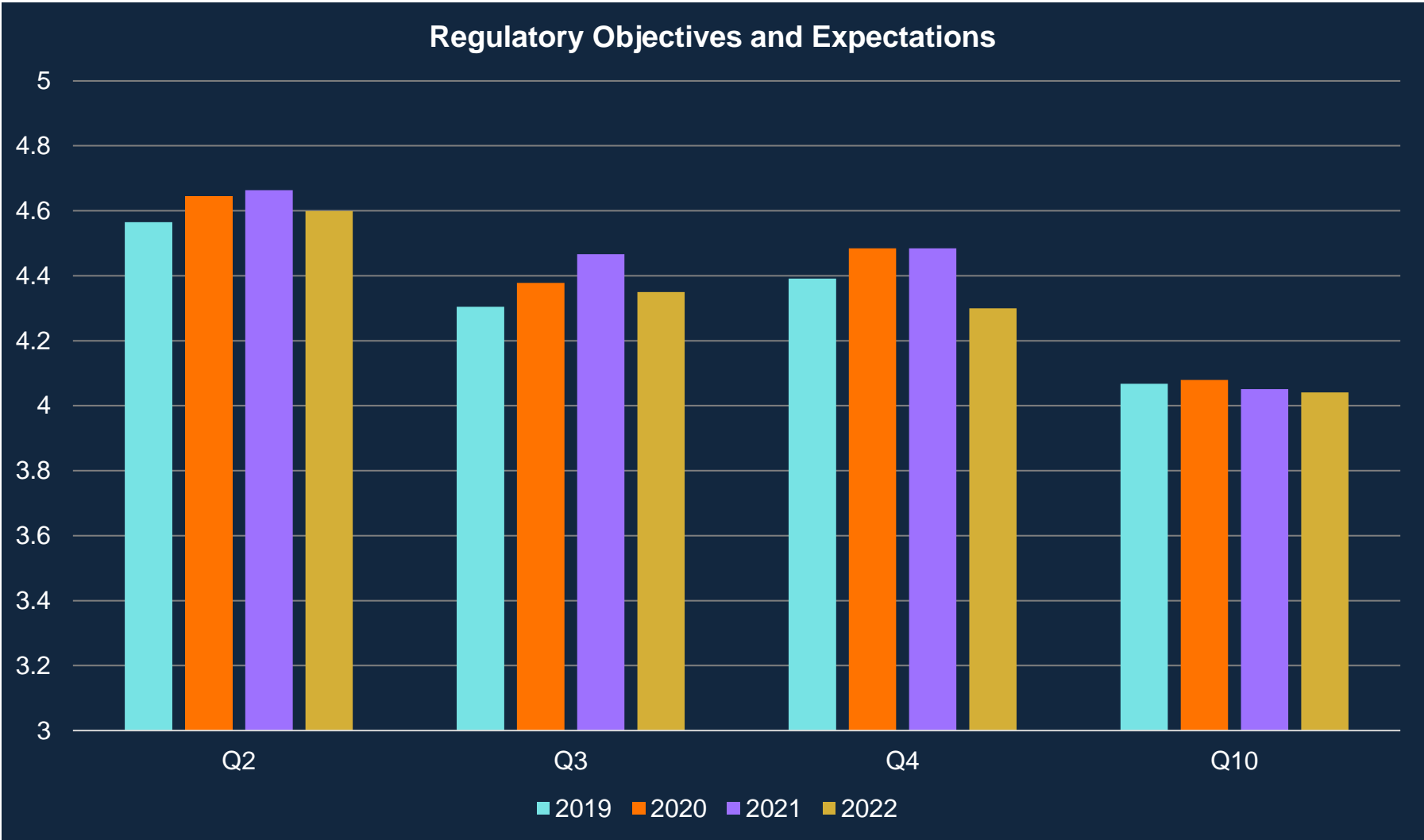
Supervisory Understanding

Supervisory Understanding
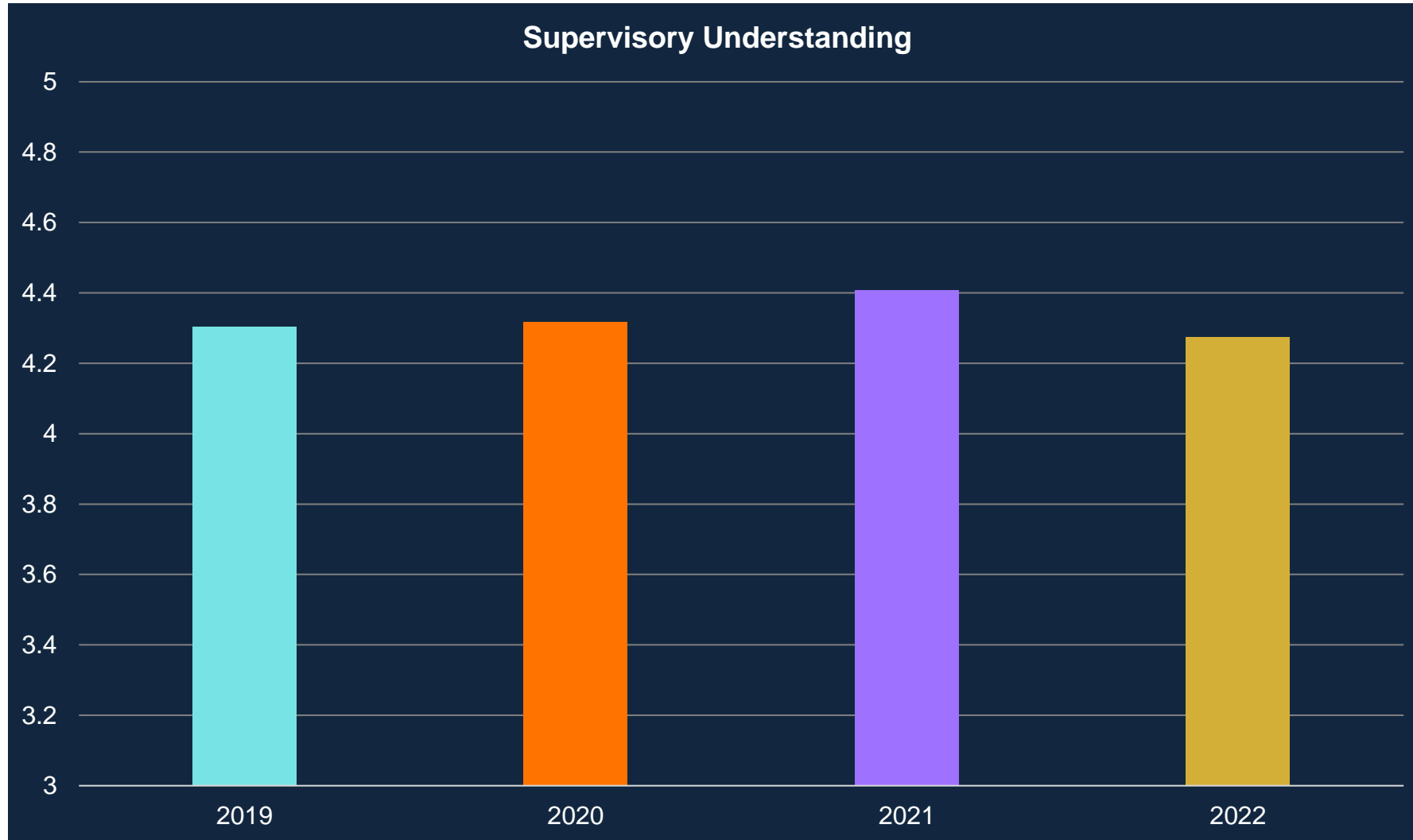
The graph *(left)* provides a breakdown of responses to questions on the **PRA's supervisory understanding of firms.**

Q1 The PRA has an appropriate understanding of the sector my firm operates in and its business models.

Regulatory Objectives and Expectations

Regulatory Objectives and Expectations

The graph *(left)* provides a breakdown of responses to questions on the **PRA's regulatory objectives and expectations.**

|	
Q2	My firm has a clear understanding of the regulatory objectives of the PRA.
Q3	The PRA has clearly articulated what it sees as the key risks my firm poses to its objectives.
Q4	My firm is clear about the specific actions the PRA expects us to take.
Q10	General information channels - publications, speeches, Bank of England website, letters to industry and conferences - are effective at informing our firm of the PRA's expectations

Relationship with the PRA

Relationship with the PRA
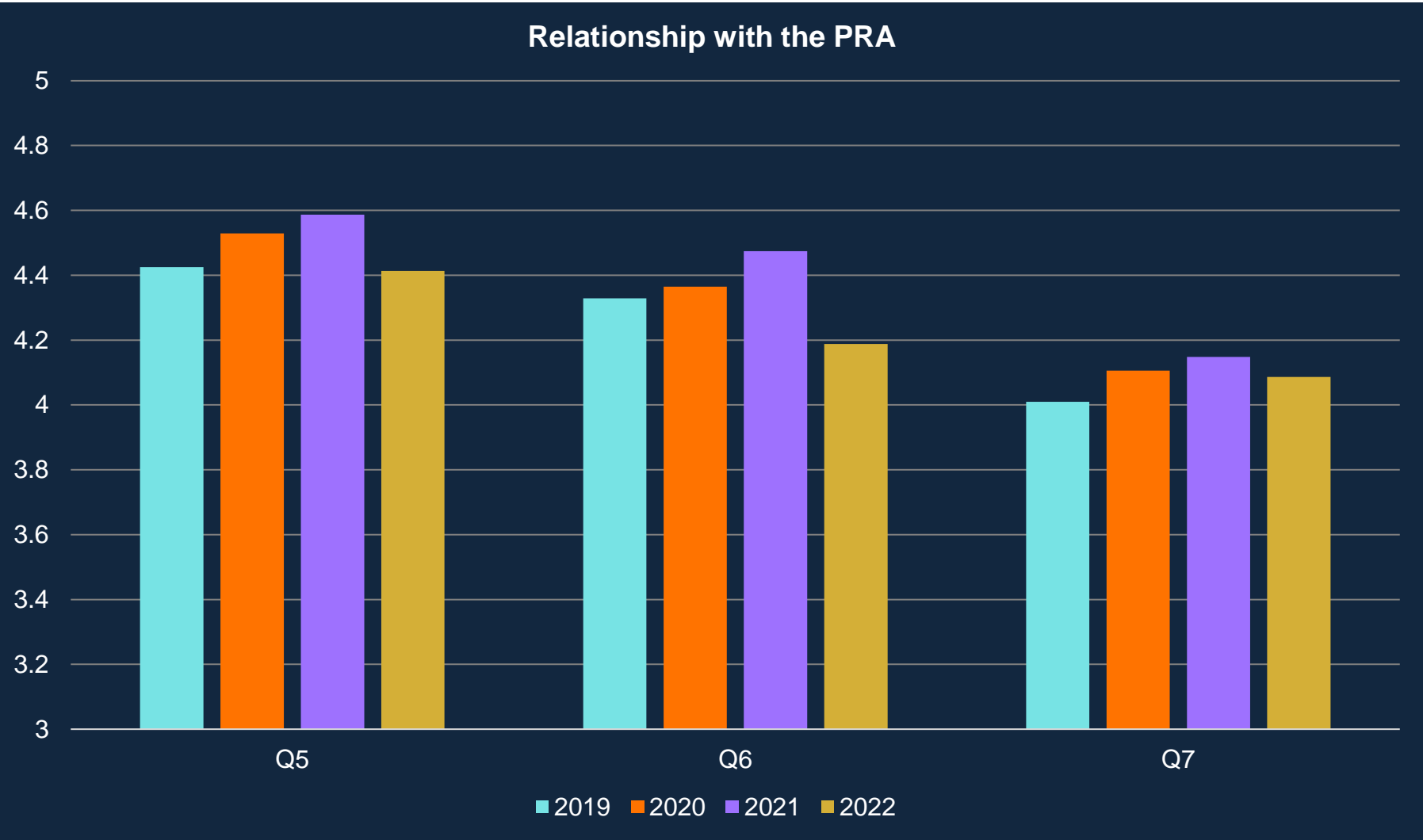
The graph *(left)* provides a breakdown of responses to questions on the **firms' relationship with the PRA.**

Q5	My firm has an effective relationship with the PRA.
Q6	My firm has adequate access to the right people at the PRA.
Q7	Communication from PRA supervisors is clear, timely and appropriate for my firm.

Coordination with Other Regulators and Data Requests

Coordination with Other Regulators and Data Requests
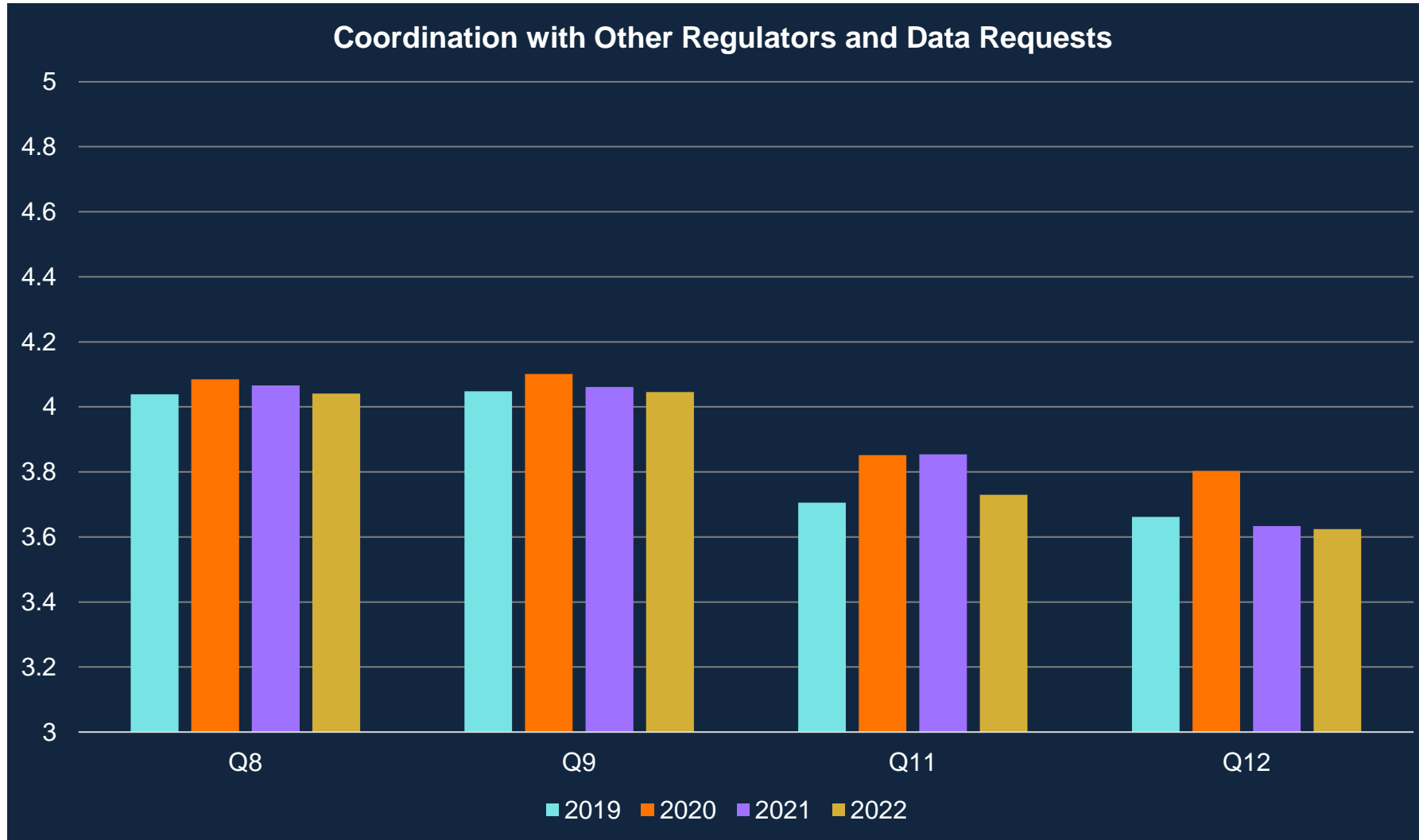
The graph *(left)* provides a breakdown of responses to questions on the **PRA's coordination with other regulators and data requests.**

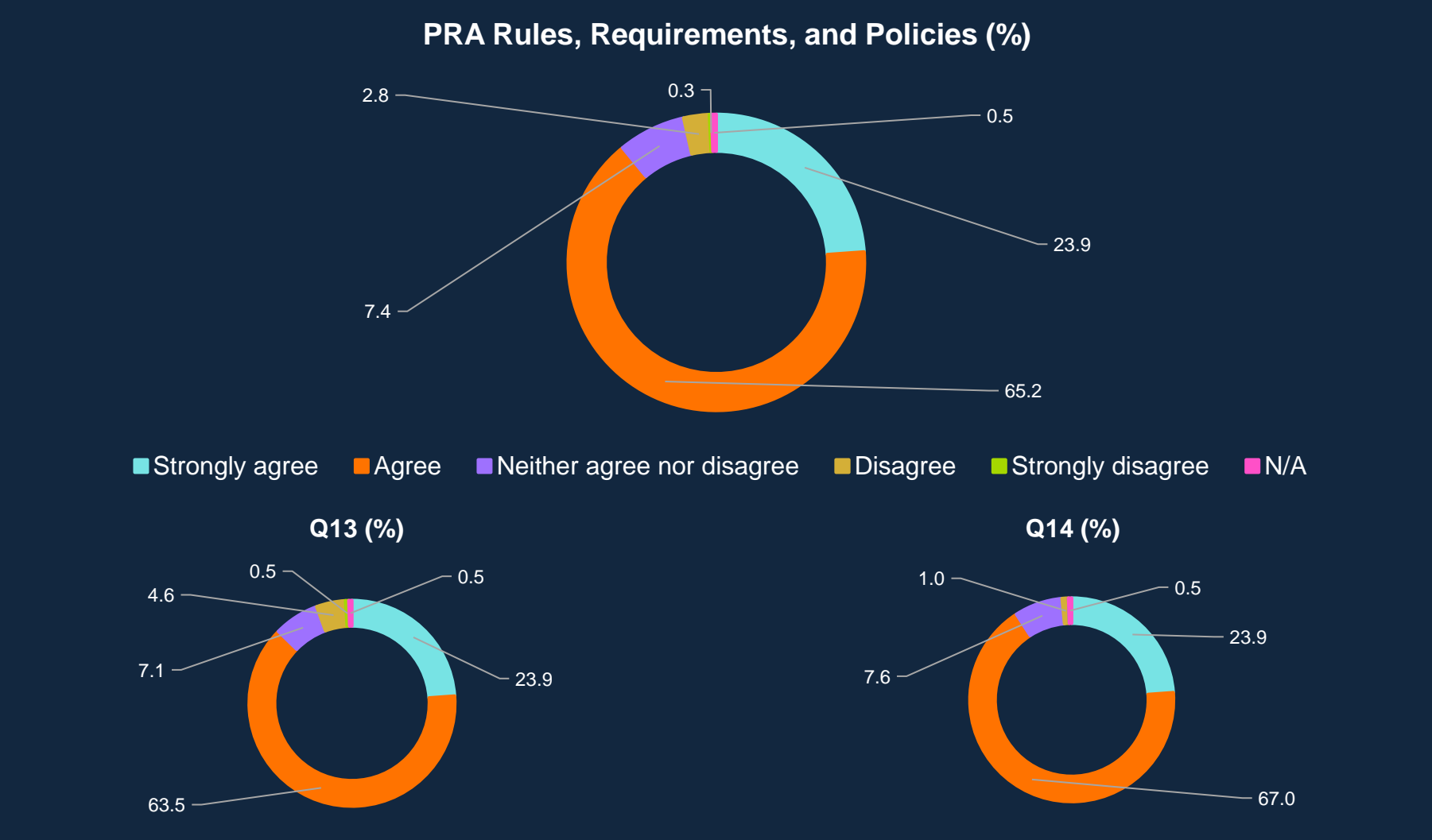|	
Q8	The PRA explains clearly why it is requesting data and information from my firm.
Q9	Deadlines for requests for data and information from the PRA are generally reasonable.
Q11	The PRA and FCA are appropriately coordinated in their supervision of my firm taking account of their respective regulatory objectives.
Q12	The PRA and overseas regulators are appropriately coordinated in their supervision of my firm taking account of their respective regulatory objectives.

PRA Rules, Requirements, and Policies (added for 2022 Survey)

PRA Rules, Requirements, and Policies (%)

2.8
0.3
0.5
23.9
7.4
65.2

- ■ Strongly agree
- ■ Agree
- ■ Neither agree nor disagree
- ■ Disagree
- ■ Strongly disagree
- ■ N/A

Q13 (%)

0.5
4.6
0.5
7.1
23.9
63.5

Q14 (%)

1.0
0.5
23.9
7.6
67.0

The graph *(left)* provides a breakdown of responses to questions on the **PRA's rules, requirements, and policies** in **2022**.

Questions 13 and 14, regarding PRA rules, requirements, and policies, were added for the 2022 survey, and have not featured previously. Therefore, there is no data for year-on-year comparison. The data shown is from the 2022 survey only.

Q13	The relevant prudential rules that apply to my firm are accessible and clear.
Q14	The PRA is clear in its reasons for new and revised policy.