



BANK OF ENGLAND

September 2018

# The Prescribed Persons (Reports on Disclosures of Information) Regulations 2017 Annual Report

1 April 2017–31 March 2018

Bank of England | Prudential Regulation Authority

# The Prescribed Persons (Reports on Disclosures of Information) Regulations 2017

## Annual Report 1 April 2017 – 31 March 2018

The Bank of England ('the Bank') and Prudential Regulation Authority ('PRA') are both Prescribed Persons as defined by Parliament under The Public Interest Disclosure (Prescribed Persons) Order 2014.

Since April 2017, all 'Prescribed Persons' are required to report in writing annually on workers (whistleblowing) disclosures they have received. The report must be published within 6 months of the end of the reporting period.

The report must contain, without including any information in the report that would identify a worker who has made a disclosure of information, or an employer or other person in respect of whom a disclosure of information has been made—

- (a) the number of workers' disclosures received during the reporting period that the relevant prescribed person reasonably believes are—
  - (i) qualifying disclosures within the meaning of section 43B of the Employment Rights Act 1996; and
  - (ii) which fall within the matters in respect of which that person is so prescribed;
- (b) the number of those disclosures in relation to which the relevant prescribed person decided during the reporting period to take further action;
- (c) a summary of—
  - (i) the action that the relevant prescribed person has taken during the reporting period in respect of the workers' disclosures; and
  - (ii) how workers' disclosures have impacted on the relevant prescribed person's ability to perform its functions and meet its objectives during the reporting period;
- (d) an explanation of the functions and objectives of the relevant prescribed person.

## In the period 1 April 2017 to 31 March 2018 inclusive

(a)(i)	We received a total of 141 disclosures that have been subject to assessment against the Public Interest Disclosure Act 1998 (hereafter 'PIDA') and discrete statutory requirements of the Bank, and the PRA.
(a)(ii)	<p>We reasonably believed that 116 disclosures were qualifying disclosures within section 43B of the Employment Rights Act 1996 and that fell within the matters in which the Bank and PRA are Prescribed Persons. We considered that the remaining 25 disclosures were not qualifying disclosures because:</p> <ul style="list-style-type: none"> <li>• 6 related to firms that were regulated solely by the Financial Conduct Authority (FCA);</li> <li>• 7 were related to employment issue disputes (and no public interest); and</li> <li>• 12 were undetermined due to the poor quality of information provided and/or inability to engage further with the worker.</li> </ul>
(b)	We decided to take further action on the 116 disclosures that we reasonably believed to be qualifying disclosures.
(c) (i)	<p>All 116 disclosures were subject of supervisory consideration, from which:</p> <ul style="list-style-type: none"> <li>• 7 cases, (including 3 cases considered by the PRA originating from the FCA) were referred to the Bank Enforcement Litigation Division ;</li> <li>• 28 cases were referred to the FCA; and</li> <li>• 1 case was referred to the National Crime Agency.</li> </ul>
(c) (ii)	<p>Of the 116 qualifying disclosures subject of supervisory consideration:</p> <ul style="list-style-type: none"> <li>• Nil - Disclosure directly contributed to enforcement activity or other intervention;</li> <li>• 15 disclosures were of significant value and contributed to the discharge of regulatory activity;</li> <li>• 30 disclosures were, or may be in the future, of value but not immediately actionable and/or did not meet current regulatory risk thresholds; and</li> <li>• 71 disclosures were of little value and unlikely to assist in the discharge of regulatory or supervisory activity.</li> </ul>

(d)	<p>An explanation of the functions and objectives</p> <p><b>The Bank of England</b></p> <p>The Bank of England's mission is to promote the good of the people of the United Kingdom by maintaining monetary and financial stability. The Bank of England is a prescribed person for -</p> <ul style="list-style-type: none"> <li>• the functioning of clearing houses (including central-counterparties)</li> <li>• payment systems and securities settlement systems</li> <li>• the treatment, holding and issuing of banknotes by the Scottish and Northern Ireland banks authorised to issue banknotes (and their agents)</li> <li>• the custody, distribution and processing of Bank of England banknotes under the Bank of England's Note Circulation Scheme</li> </ul> <p>Bank of England (IAWB)  20 Moorgate  London  EC2R 6DA</p> <p>Tel: 020 3461 8703  Email: <a href="mailto:BOEwhistleblowing@bankofengland.co.uk">BOEwhistleblowing@bankofengland.co.uk</a></p> <p><b>The Prudential Regulation Authority</b></p> <p>The Bank of England Prudential Regulation Authority (PRA) regulates and supervises around 1,500 banks, building societies, credit unions, insurers and major investment firms.</p> <p>The PRA has the general objective to promote the safety and soundness of the firms it regulates. It has a secondary objective to facilitate effective competition between firms.</p> <p>In relation to insurers, it has an additional objective, to contribute to securing an appropriate degree of protection for insurance policyholders.</p> <p>The PRA is a prescribed person for matters relating to the carrying on of deposit-taking business, insurance business, or investment business and the safety and soundness of persons authorised for such purposes.</p> <p>Prudential Regulation Authority (IAWB)  20 Moorgate  London  EC2R 6DA</p> <p>Tel: 020 3461 8703  Email: <a href="mailto:PRAwhistleblowing@bankofengland.co.uk">PRAwhistleblowing@bankofengland.co.uk</a></p>
-----	--

## Useful links

[Employment Rights Act 1996](https://www.legislation.gov.uk/ukpga/1996/18/contents): <https://www.legislation.gov.uk/ukpga/1996/18/contents>

[Public Interest Disclosure Act 1998](https://www.legislation.gov.uk/ukpga/1998/23/contents): <https://www.legislation.gov.uk/ukpga/1998/23/contents>

[The Prescribed Persons \(Reports on Disclosures of Information\) Regulations 2017](https://www.legislation.gov.uk/uksi/2017/507/regulation/5/made):  
<https://www.legislation.gov.uk/uksi/2017/507/regulation/5/made>

[Whistleblowing: list of prescribed people and bodies](https://www.gov.uk/government/publications/blowing-the-whistle-list-of-prescribed-people-and-bodies--2/whistleblowing-list-of-prescribed-people-and-bodies):  
<https://www.gov.uk/government/publications/blowing-the-whistle-list-of-prescribed-people-and-bodies--2/whistleblowing-list-of-prescribed-people-and-bodies>

[Whistleblowing Prescribed persons guidance - Annual reporting requirements](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/604935/whistleblowing-prescribed-persons-guidance.pdf):  
[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/604935/whistleblowing-prescribed-persons-guidance.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/604935/whistleblowing-prescribed-persons-guidance.pdf)

[Whistleblowing and the Bank of England](https://www.bankofengland.co.uk/prudential-regulation/whistleblowing-and-the-pra): <https://www.bankofengland.co.uk/prudential-regulation/whistleblowing-and-the-pra>

PRA Supervisory Statement 28/15: [‘Strengthening individual accountability in banking’](https://www.bankofengland.co.uk/prudential-regulation/publication/2015/strengthening-individual-accountability-in-banking-ss), July 2018: <https://www.bankofengland.co.uk/prudential-regulation/publication/2015/strengthening-individual-accountability-in-banking-ss>

PRA Supervisory Statement 35/15: [‘Strengthening individual accountability in insurance’](https://www.bankofengland.co.uk/prudential-regulation/publication/2015/strengthening-individual-accountability-in-insurance-ss)  
<https://www.bankofengland.co.uk/prudential-regulation/publication/2015/strengthening-individual-accountability-in-insurance-ss>

PRA Supervisory Statement 39/15: [‘Whistleblowing in deposit-takers, PRA-designated investment firms and insurers’](https://www.bankofengland.co.uk/prudential-regulation/publication/2015/whistleblowing-in-deposit-takers-pra-designated-investment-firms-and-insurers-ss), July 2018: <https://www.bankofengland.co.uk/prudential-regulation/publication/2015/whistleblowing-in-deposit-takers-pra-designated-investment-firms-and-insurers-ss>

[Whistleblowing and the FCA](https://www.fca.org.uk/firms/whistleblowing): <https://www.fca.org.uk/firms/whistleblowing>