



BANK OF ENGLAND  
PRUDENTIAL REGULATION  
AUTHORITY

## **Modification by consent of final reporting rules in PS18/17**

As noted in the 'PRA Annual Report and Accounts 2015', the PRA has developed a data strategy for the collection of valid, accurate and meaningful information. A central element in the PRA's data strategy is a review of reporting requirements for regulated firms to support the overall objective of giving the PRA access to the information it requires to undertake forward-looking, judgement-based supervision.

[Policy Statement 18/17 'IFRS 9: Changes to reporting requirements'](#) forms the latest element of this strategy. This sets out final rules intended to update regulatory reporting requirements and expectations in light of the introduction of International Financial Reporting Standard 9 (IFRS 9) from 1 January 2018. The implementation date for the start of reporting on the new basis as set out in the rule amendments is 1 January 2018; but, as outlined in PS18/17, firms that do not have an accounting year end of 31 December are able to apply for a modification by consent to enable them to delay application of the new rules until the start of their financial year beginning in 2018. Firms that are implementing IFRS 9 early are also able to apply for a modification by consent to enable them to bring forward application of the new rules to the start of a financial year beginning in 2017.

A copy of the direction for the modification by consent is available on [Waivers and modification by consent webpage](#). If a firm wishes to take up this modification by consent, it should read the direction and contact the Authorisations Division with a request for the modification at:

PRA Authorisations – Authorisations Division  
Prudential Regulation Authority  
20 Moorgate  
London  
EC2R 6DA

Or

[PRA-Waivers@bankofengland.co.uk](mailto:PRA-Waivers@bankofengland.co.uk)

The PRA will confirm in writing whether the request has been granted and will publish the approved modification direction on the Financial Services Register on 1 January 2018 when the new rules become effective.

6 July 2017