



BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

Modification by consent of regulatory reporting rules

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 from regulated firms, to support the overall objective of giving the PRA access to the information it requires to undertake forward-looking, judgement-based supervision. To date, reviews have been undertaken and completed for the reporting of balance sheet, P&L and capital, resulting in the proposals consulted on in [Consultation Paper 17/16 'Regulatory reporting of financial statements, forecast capital data and IFRS 9 requirements'](#) and new rules.

[Policy Statement 36/16 'Financial Statements – Responses to Chapter 3 of CP17/16'](#) sets out the PRA's final rules with regard to the reporting of financial statements. The implementation date for the start of reporting on the new basis is rule amendments set out in that PS is 1 January 2018, but, as outlined in PS36/16, firms which do not have an accounting year end of 31 December are able to apply for a modification by consent which would enable them to delay application of the new rules until the start of their financial year beginning in 2018.

The PRA has set out the direction, a copy of which can be found [here](#).

If a firm wants to take up this modification, it should read the direction and contact the Assessment and Monitoring Team with a request for the modification at:

Assessment and Monitoring
Prudential Regulation Authority
20 Moorgate
London
EC2R 6DA

Or

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.

12 December 2016