

Bank of England PRA

Secondary competitiveness and growth objective metrics

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1: Foundation 1: maintaining trust among domestic and foreign firms in the PRA and UK prudential framework

Outcome	Metric	Frequency	Published in
Appropriately calibrated standards and international alignment	Track degree of alignment with international standards using: <ul style="list-style-type: none"> • IMF FSAP¹ • BCBS RCAP² 	Annually	Annual Competitiveness and Growth Report
	Banking resilience: ³ <ul style="list-style-type: none"> • CET1 Capital Ratios • Liquidity Coverage Ratio • Net Stable Funding Ratio • Bank profitability 	Annually	Annual Competitiveness and Growth Report
	Insurance resilience: ⁴ <ul style="list-style-type: none"> • SCR coverage ratio • Tier 1 Capital 	Annually	Annual Competitiveness and Growth Report

- Financial Sector Assessment Program (FSAP) (imf.org)** The Financial Sector Assessment Program (FSAP), carried out by the International Monetary Fund (IMF), assesses the 'resilience of the financial sector, the quality of the regulatory and supervisory framework, and the capacity to manage and resolve financial crises'.
- RCAP: role, remit and methodology (bis.org)**. The Regulatory Consistency Assessment Programme (RCAP), carried out by the Basel Committee on Banking Supervision, 'monitors adoption of Basel III standards by member jurisdictions (timeliness), assesses implementation across member jurisdictions (consistency) and assesses implementation across banks (outcomes)'.
- This information is reported in the Bank of England's Financial Stability Report, which sets out the Financial Policy Committee's view on the stability of the UK financial system. Information relating to banking resilience, as set out above, from the Financial Stability Report will now also be referenced in the Annual Competitiveness and Growth Report.
- This information is reported in the Bank of England and PRA's Insurance aggregate data annual and quarterly reports, which set out aggregated data produced using PRA regulatory data supplied by UK authorised insurance firms. Information relating to insurance resilience, as set out above, will now also be referenced in the Annual Competitiveness and Growth Report.

	<ul style="list-style-type: none"> Gross written premiums 		
	Annual qualitative summary of CBAs produced each year	Annually	Annual Competitiveness and Growth Report
	Trust of firms in the prudential framework ⁵	Annually	Annual Competitiveness and Growth Report

⁵ New questions will be added to the PRA's annual firm feedback survey in 2024. The results for these questions will feature in the Annual Competitiveness and Growth Report from 2025.

2: Foundation 2: adopting effective regulatory processes and engagement

Outcome	Metric	Frequency	Published in
The PRA's operational efficiency	Total number of determinations, broken down by insurers and deposit takers, for: <ul style="list-style-type: none"> • New firms • Variation of permissions • Change in control • Senior Managers 	Quarterly	Authorisations Performance Report
	Total number of refusals for new firm authorisations, and reasons for refusal, broken down by insurers and deposit takers	Annually	Authorisations Performance Report
	Total number of withdrawals for new firm authorisation applications, broken down by insurers and deposit takers	Annually	Authorisations Performance Report
	Total number of refusals for applications under Senior Managers Regime with reasons	Annually	Authorisations Performance Report

	Total number of withdrawals for applications under Senior Managers Regime	Annually	Authorisations Performance Report
	(i) 25 th (ii) 50 th (iii) 75 th percentile time taken to complete authorisations, broken down by insurers and deposit takers: <ul style="list-style-type: none"> • New firms • Variation of permissions • Change in control • Senior Managers 	Quarterly	Authorisations Performance Report
	PRA FTE headcount, by area (eg policy, supervision and enforcement)	Annually	Annual Competitiveness and Growth Report
	Number of new entrants, exits from UK market, for each sub-sector	Annually	Authorisations Performance Report
	Number of new domestic vs overseas firms authorised using the number of: <ul style="list-style-type: none"> • firms with a legal entity in the UK • firms with a legal entity in the UK 	Annually	Authorisations Performance Report

	<p>which are part of a financial group based overseas (ie subsidiaries)</p> <ul style="list-style-type: none"> • firms that are branching (ie legal entity outside the UK) 		
Accessibility and efficiency of the rulebook	Satisfaction of firms on accessibility of prudential policy, rules and requirements	Annually	Annual Competitiveness and Growth Report
	Reporting how much data has been streamlined as part of the data transformation programme set up jointly by the Bank of England and FCA or other policies (eg Solvency II reforms) ⁶	Annually	Annual Competitiveness and Growth Report
	Assessment of changes in PRA Rulebook complexity over time	Variable	Annual Competitiveness and Growth Report
	'Dashboard' showing which stage of consultation or implementation initiatives are at	Biannually	Regulatory Initiatives Grid
Efficiency of regulatory requests	Number of data requests/ reporting returns, broken down by deposit takers and insurers and type of request ⁷	Annually	Annual Competitiveness and Growth Report

⁶ This metric will report the percentage of data that has been streamlined on the basis of the project's commitment.

⁷ This metric includes ad hoc data requests and regular reporting requirements in the PRA rulebook. Emergency requests, requests for stress testing and ad-hoc supervisory requests are considered out of scope.

	Mean time given to firms to respond to data requests, broken down by deposit takers and insurers ⁸	Annually	Annual Competitiveness and Growth Report
	95 th percentile time given to firms to respond to data requests, broken down by deposit takers and insurers ⁹	Annually	Annual Competitiveness and Growth Report
Effective stakeholder engagement	Satisfaction of firms based on interactions with the regulators, broken down by type of interaction	Annually	Annual Competitiveness and Growth Report
	Satisfaction on proportionality, effectiveness, and how regulator actions affect attractiveness of UK	Annually	Annual Competitiveness and Growth Report

⁸ Mean time might not be an appropriate measure for all data requests. In these cases, the PRA will provide an alternative relevant time metric.

⁹ 95th percentile might not be an appropriate measure for all data requests. In these cases, the PRA will provide an alternative relevant time metric.

3: Foundation 3: taking a responsive and responsibly open approach to UK risks and opportunities

Outcome	Metric	Frequency	Published in
Industry innovation	Number of new regulatory initiatives which are designed to foster innovation. This will be accompanied with a qualitative narrative about the PRA's work to foster innovation.	Annually	Annual Competitiveness and Growth Report
Responsiveness and responsible openness	UK banks' exposure to foreign jurisdictions	Annually	Annual Competitiveness and Growth Report