

PRA Rulebook: CRR Firms: Disclosure (CRR) Instrument [2025]

Powers exercised

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137G (The PRA’s general rules);
 - (2) section 137T (General supplementary powers); and
 - (3) section 192XA (Rules applying to holding companies).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

PRA Rulebook: CRR Firms: Disclosure (CRR) Instrument [2025]

- C. The PRA makes the rules in the Annexes to this instrument.

Part	Annex
Disclosure (CRR)	A
Reporting (CRR)	B

Templates, Annexes and instruction documents

- D. The rules in this instrument include any template, Annex or instruction document referred to in the rules. Where indicated by “here”, the rules when published electronically will include a hyperlink to the appropriate document.

Notes

- E. In the Annexes to this instrument, the “notes” (indicated by “Note:]”) are included for the convenience of readers but do not form part of the legislative text.

Commencement

- F. This instrument comes into force on [1 January 2027].

Citation

- G. This instrument may be cited as the PRA Rulebook: CRR Firms: Disclosure (CRR) Instrument [2025].

By order of the Prudential Regulation Committee

[DATE]

Annex A

Amendments to the Disclosure (CRR) Part

The baseline for the draft rules in this Annex is the PRA Rulebook as it would stand on 1 January 2027, on the basis of rules made to date, including the PRA Rulebook: CRR Firms: Capital Buffers (Consequential Amendments) Instrument 2025, and on the assumption that the near-final rules in Appendix 2 to PS9/24 and the draft rules in Appendix 1 to CP13/24 will have taken effect on, or prior to, 1 January 2027, the proposed implementation date for this rule instrument.

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATIONS AND DEFINITIONS

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1.2 In this Part, the following definitions shall apply:

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eligible liabilities

has the meaning given in section 3A(4A) of the Banking Act 2009.

material subsidiary

has the same meaning as in paragraph 7.3 of the *Bank of England's* Statement of Policy entitled 'The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)' published by the *Bank of England* on 15 July 2025.

MREL firm

means an institution that is required pursuant to a direction by the *Bank of England* to maintain or issue own funds and *eligible liabilities* in excess of its own funds requirements (as defined in section 3(1) of the Banking Act 2009).

...

other institution

means an institution that is not subject to Articles 433a or 433b.

...

total risk exposure amount

means the total risk exposure amount of a *firm* calculated in accordance with Article 92 of Chapter 4 of the Required Level of Own Funds (CRR) Part.

2 LEVEL OF APPLICATION

Application of requirements on an individual basis

- 2.1 An institution that is not a parent undertaking or a subsidiary or included in the consolidation pursuant to Article 18 of the Groups Part must comply with this Part on an *individual basis* or as otherwise set out in this Part (including in any applicable template or instructions).

[Note: rule 2.1 sets out an equivalent provision to Article 6(1) and the first subparagraph of Article 6(3) of the *CRR* that apply to this Part]

- 2.2 ~~The institutions referred to in Article 6(1a) of the *CRR* and institutions that are material subsidiaries of non-UK G-SIIs and are not resolution entities or subsidiaries of a UK parent institution~~ An institution that is an *MREL firm* and that is:

(a) identified as a resolution entity, is a *G-SII* or part of a *G-SII* and does not have subsidiaries; or

(b) a large institution that is identified as a resolution entity, is an *O-SII* and does not have subsidiaries.

shall comply with points (g) and (h) of Article 437, Article 437a and point (h) of Article 447 on an *individual basis* or as otherwise set out in this Part (including in any applicable template or instructions).

An institution that is an *MREL firm* and that is a *material subsidiary* of a *non-UK G-SII* and is not a resolution entity or subsidiary of a *UK parent institution* shall comply with points (aa), (b) and (d) of Article 437a on an *individual basis* or as otherwise set out in this Part (including in any applicable template or instructions).

Any other large institution or *other institution*, in each case, that is an *MREL firm* and is identified as a resolution entity and does not have subsidiaries shall comply with points (g) and (h) of Article 437 and point (h) of Article 447 on an *individual basis*.

[Note: rule 2.2 sets out an equivalent provision to the second subparagraph of Article 6(3) of the *CRR* that applies to this Part]

- 2.3 ~~Large subsidiaries of UK parent institutions~~ *UK parent institutions*, UK parent financial holding companies or UK parent mixed financial holding companies and large subsidiaries of parent undertakings established in a third country shall disclose the information specified in points (a) to (f) of Article 437 and Articles 437, 438, 440, 442, 450, 451, 451a and 453 on an *individual basis* or on a *sub-consolidated basis*.

[Note: rule 2.3 corresponds to the second subparagraph of Article 13(1) of the *CRR* as it applied immediately before revocation by the *Treasury* and sets out an equivalent provision to the second subparagraph of Article 13(3) of the *CRR* that applies to this Part]

Application of requirements on a consolidated basis

- 2.4 ~~A UK parent institution~~ *UK parent institution* must comply with this Part on a *consolidated basis* or as otherwise set out in this Part (including in any applicable template or instructions).

[Note: rule 2.4 corresponds to the first subparagraph of Article 13(1) of the *CRR* as it applied immediately before revocation by the *Treasury*]

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2.6 An institution that is an *MREL firm* and that is:

(a) identified as a resolution entity that is a ~~G-SII~~*G-SII* or that is part of a ~~G-SII~~*G-SII*; or

(b) a large institution that is identified as a resolution entity and is an *O-SII*.

shall comply with points (g) and (h) of Article 437, Article 437a and point (h) of Article 447 on the basis of the *consolidated situation* of its resolution group or as otherwise set out in this Part (including in any applicable template or instructions).

Any other large institution or *other institution*, in each case, that is an *MREL firm* and is identified as a resolution entity shall comply with points (g) and (h) of Article 437 and point (h) of Article 447 on the basis of the *consolidated situation* of its resolution group.

[Note: rule 2.6 corresponds to Article 13(2) of the *CRR* as it applied immediately before revocation by the *Treasury*]

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4 DISCLOSURE (PART EIGHT CRR)

TITLE I GENERAL PRINCIPLES

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Article 432 NON-MATERIAL, PROPRIETARY OR CONFIDENTIAL INFORMATION

1. With the exception of the disclosures laid down in point (c) of Article 435(2), points (a) to (f) of Article 437 and in Articles ~~437 and~~ 450, institutions may omit one or more of the disclosures listed in Titles II and III where the information provided by those disclosures is not regarded as material.

Information in disclosures shall be regarded as material where its omission or misstatement could change or influence the assessment or decision of a user of that information relying on it for the purpose of making economic decisions.

2. Institutions may also omit one or more items of information referred to in Titles II and III where those items include information that is regarded as proprietary or confidential in accordance with this paragraph, except for the disclosures laid down in points (a) to (f) of Article 437 and Articles ~~437 and~~ 450.

Information shall be regarded as proprietary to institutions where disclosing it publicly would undermine their competitive position. Proprietary information may include information on products or systems that would render the investments of institutions therein less valuable, if shared with competitors.

Information shall be regarded as confidential where the institutions are obliged by customers or other counterparty relationships to keep that information confidential.

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Article 433a DISCLOSURES BY LARGE INSTITUTIONS

1. Large institutions shall disclose the information outlined below with the following frequency:
...
(c) on a quarterly basis the information referred to in:
 (i) points (d) and (h) of Article 438;
 (ii) the key metrics referred to in points (a) to (g) of Article 447;
 (iii) Article 451a(2);
...
2. By way of derogation from paragraph 1, large institutions other than ~~G-SIIs~~G-SIIs that are *non-listed institutions* shall disclose the information outlined below with the following frequency:
(a) all the information required under this Part on an annual basis;
...
3. By way of derogation from paragraph 1, large institutions that are *MREL firms* and that are:
(a) subject to Article 92a, identified as resolution entities and are *G-SIIs* or part of a *G-SII*; or
(b) identified as resolution entities and are *O-SIIs*.
~~are material subsidiaries of non-UK G-SIIs and are not resolution entities or subsidiaries of a UK parent institution,~~

shall disclose the information required under points (g) and (h) of Article 437 and Article 437a on a semi-annual basis, ~~except for and~~ the key metrics referred to in point (h) of Article 447,
~~which are to be disclosed on a quarterly basis.~~

By way of derogation from paragraph 1, large institutions that are *MREL firms* and that are
material subsidiaries of non-UK G-SIIs and are not resolution entities or subsidiaries of a *UK*
parent institution shall disclose points (aa), (b) and (d) of Article 437a on a semi-annual basis.

[Note: Paragraph 3 of this rule corresponds to Article 433a(3) of the *CRR* as it applied immediately before revocation by the *Treasury*.]

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Article 433c DISCLOSURES BY OTHER INSTITUTIONS

1. ~~Institutions that are not subject to Article 433a or 433b~~Other institutions shall disclose the information outlined below with the following frequency:
(a) all the information required under this Part on an annual basis;
(b) on a semi-annual basis, the information referred to in:
...
(iii) the key metrics referred to in points (a) to (g) of Article 447;
...

2. By way of derogation from paragraph 1 of this Article, ~~other institutions~~ other institutions that are *non-listed institutions* shall disclose the following information on an annual basis:

...

(e) the key metrics referred to in points (a) to (g) of Article 447;

...

Article 434b TIMING AND MEANS OF DISCLOSURES UNDER ARTICLE 441

1. By way of derogation from the second paragraph of Article 433, ~~G-SIs~~ G-SIs shall disclose the information required under Article 441 within four months after the end of the period to which the information relates.
2. By way of derogation from Article 434(1), where a ~~G-SII~~ G-SII relies on the derogation in paragraph 1, it may disclose the information required under Article 441 in a separate medium or location from the standalone document mentioned in Article 434(1).
3. If, in accordance with paragraphs 1 and 2, a ~~G-SII~~ G-SII does not disclose the information required under Article 441 at the same time as, and in the same medium or location as, the other information required to be disclosed under Titles II and III, it shall include in the standalone document mentioned in Article 434(1) a statement specifying when and in what medium or location the information required under Article 441 will be disclosed.

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Article 437 DISCLOSURE OF OWN FUNDS

Institutions shall disclose the following information regarding their own funds:

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- (f) a comprehensive explanation of the basis on which capital ratios are calculated where those capital ratios are calculated by using elements of own funds determined on a basis other than the basis laid down in the *CRR*.

Institutions that are *MREL firms* and that are:

- (i) identified as resolution entities and are *G-SIs* or part of a *G-SII*;
- (ii) identified as resolution entities and are *O-SIs*;
- (iii) large institutions; or
- (iv) *other institutions*.

shall disclose the following information regarding their *eligible liabilities*:

- (g) the main features of *eligible liabilities instruments*; and
- (h) the total amount of each issuance of *eligible liabilities instruments* and the amount of those issuances that is included in *eligible liabilities items*.

[Note: This rule corresponds to Article 437 of the *CRR* as it applied immediately before revocation by the *Treasury*.]

Article 437a DISCLOSURE OF OWN FUNDS AND ELIGIBLE LIABILITIES

Institutions that are *MREL firms* and that are:

(i) ~~subject to Article 92a~~ identified as resolution entities and are *G-SIIs* or part of a *G-SII*; or
are material subsidiaries of non-UK *G-SIIs* and are not resolution entities or subsidiaries of a UK parent institution;

(ii) identified as resolution entities and are *O-SIIs*.

shall disclose the following information regarding their own funds and ~~eligible liabilities~~ *eligible liabilities*:

(a) the composition of their own funds and ~~eligible liabilities~~ *eligible liabilities*, their maturity and their main features;

(aa) the maturity of their own funds and *eligible liabilities*;

(b) the ranking of ~~eligible liabilities~~ *eligible liabilities* in the creditor hierarchy;

(c) ~~the total amount of each issuance of eligible liabilities instruments referred to in Article 72b and the amount of those issuances that is included in eligible liabilities items within the limits specified in Article 72b(3) and (4);~~ [deleted]

(d) the total amount of excluded liabilities as defined in section 48B(7A) of the Banking Act 2009 referred to in Article 72a(2).

Institutions that are *MREL firms* and that are material subsidiaries of non-UK *G-SIIs* and are not resolution entities or subsidiaries of UK parent institutions shall disclose the information in points (aa), (b) and (d) of this Article regarding their own funds and *eligible liabilities*.

[Note: This rule corresponds to Article 437a of the *CRR* as it applied immediately before revocation by the *Treasury*.]

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Article 441 DISCLOSURE OF INDICATORS OF GLOBAL SYSTEMIC IMPORTANCE

~~G-SIIs~~ *G-SIIs* shall disclose, on an annual basis, the information specified in Annex XXVI of the Reporting (CRR) Part, in accordance with the instructions in Annex XXVII of the Reporting (CRR) Part.

[Note: This rule corresponds to Article 441 of the *CRR* as it applied immediately before revocation by the *Treasury*.]

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Article 447 DISCLOSURE OF KEY METRICS

Institutions shall disclose the following key metrics in a tabular format:

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- (h) if they are institutions that are *MREL firms* and are:
- (i) identified as resolution entities and are *G-SIIs* or part of a *G-SII*; or
 - (ii) identified as resolution entities and are large institutions or *other institutions*,
 - (a) their own funds and ~~eligible liabilities~~*eligible liabilities* ratios and their components, numerator and denominator, as calculated in accordance with ~~Article 92a~~ or, in the case of institutions that are material subsidiaries of non-UK *G-SIIs* and are not resolution entities or subsidiaries of a UK parent institution, in accordance with a direction from the *Bank of England* under sections 3A(4) or 3A(4B) of the Banking Act 2009, and broken down at the level of each resolution group, where applicable;
 - (b) the requirement on the institution to maintain or issue a minimum amount of own funds expressed as a percentage of the *total risk exposure amount* or the *total exposure measure* (as applicable) excluding claims on *central banks*;
 - (c) the requirement on the institution pursuant to a direction by the *Bank of England* to maintain or issue a minimum amount of own funds and *eligible liabilities* expressed as a percentage of the *total risk exposure amount* or the *total exposure measure* (as applicable) excluding claims on *central banks*; and
 - (d) the requirement on the institution pursuant to a direction by the *Bank of England* to maintain or issue a minimum amount of own funds and *eligible liabilities*, together with the combined buffer as defined in the Capital Buffers Part, expressed as a percentage of the *total risk exposure amount* or the *total exposure measure* (as applicable) excluding claims on *central banks*.

[Note: With effect from 1 July 2024, paragraph (g) is disappplied for *SDDTs* and *SDDT consolidation entities* by Chapter 5 of the Liquidity (*CRR*) Part where certain conditions are met]

[Note: Paragraph (h) of this rule corresponds to Article 447(h) of the *CRR* as it applied immediately before revocation by the *Treasury*.]

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5 DISCLOSURE FORMATS AND INSTRUCTIONS

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Article 2 DISCLOSURE OF KEY METRICS AND OVERVIEW OF RISK-WEIGHTED EXPOSURE AMOUNTS

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5. Institutions that are subject to point (h) of Article 447 shall make the disclosures required in point (h) of Article 447 of Annex XXXXI in accordance with Template UK KM2 and the relevant instructions set out in Annex XXXXII.

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Article 5 DISCLOSURE OF OWN FUNDS

Institutions shall make the disclosures on own funds, required in Article 437 of the *CRR* as follows:

- (a) For the disclosures required in points (a), (d), (e), and (f) of Article 437 of the *CRR*, in accordance with the Templates UK CC1 and UK CC2 of Annex VII and the relevant instructions set out in Annex VIII.
- (b) For the disclosures required in points (b), ~~and (c)~~, (g) and (h) of Article 437 in accordance with the Template UK CCA of Annex VII and the relevant instructions set out in Annex VIII.

Article 5a DISCLOSURE OF OWN FUNDS AND ELIGIBLE LIABILITIES

Institutions that are *MREL firms* and that are:

- (i) identified as resolution entities and are *G-SIIs* or part of a *G-SII*; or
- (ii) identified as resolution entities and are *O-SIIs*,

shall make the disclosures on own funds and *eligible liabilities* required in Article 437a as follows:

- (a) For the disclosures required in point (a) of Article 437a, in accordance with the Template UK MREL1 of Annex XXXXI and the relevant instructions set out in Annex XXXXII.
- (b) For the disclosures required in points (aa), (b) and (d) of Article 437a in respect of *material subsidiaries*, in accordance with the Template UK MREL2 of Annex XXXXI and the relevant instructions set out in Annex XXXXII.
- (c) For the disclosures required in points (aa), (b) and (d) of Article 437a in respect of resolution entities, in accordance with the Template UK MREL3 of Annex XXXXI and the relevant instructions set out in Annex XXXXII.

Institutions that are *MREL firms* and that are *material subsidiaries* of *non-UK G-SIIs* and are not resolution entities or subsidiaries of *UK parent institutions* shall make the disclosures on own funds and *eligible liabilities* required in points (aa), (b) and (d) of Article 437a in accordance with the Template UK MREL 2 of Annex XXXXI and the relevant instructions set out in Annex XXXXII.

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Article 20 GENERAL PROVISIONS

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5. Institutions that are required to disclose information under this Part shall, in addition to the information disclosed in accordance with this Chapter 5 of the Disclosure (CRR) Part of the ~~PRA Rulebook~~, also provide the following information:
 - (a) disclosure reference date and reference period;
 - (b) reporting currency;
 - (c) name and where relevant, identifier of the disclosing institution (LEI);
 - (d) where relevant, accounting standard; ~~and~~
 - (e) where relevant, scope of consolidation; and
 - (f) whether they are a G-SII or part of a G-SII, a material subsidiary of a non-UK G-SII, an O-SII, a resolution entity, a large institution, an other institution, an MREL firm, a large subsidiary, an SDDT, an SDDT consolidation entity or a non-listed institution.

6 PILLAR 3 TEMPLATES AND INSTRUCTIONS

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6.17 Annex VII Template UK CC1 can be found ~~here~~here.

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6.20 Annex VIII can be found ~~here~~here.

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6.112 Annex XXXXI Template UK MREL1 can be found here.

6.113 Annex XXXXI Template UK MREL2 can be found here.

6.114 Annex XXXXI Template UK MREL3 can be found here.

6.115 Annex XXXXI Template UK KM2 can be found here.

6.116 Annex XXXXII can be found here.

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Draft for consultation

Annex B

Amendments to the Reporting (CRR) Part

The baseline for the draft rules in this Annex is the PRA Rulebook as it would stand on 1 January 2027, on the basis of rules made to date, including the PRA Rulebook: CRR Firms: Capital Buffers (Consequential Amendments) Instrument 2025, and on the assumption that the near-final rules in Appendix 2 to PS9/24 and the draft rules in Appendix 1 to CP13/24 will have taken effect on, or prior to, 1 January 2027, the proposed implementation date for this rule instrument.

In this Annex new text is underlined and deleted text is struck through.

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4 REPORTING (PART SEVEN A CRR)

Article 430 REPORTING ON PRUDENTIAL REQUIREMENTS AND FINANCIAL INFORMATION

1 Institutions shall report to the *PRA* on:

- (a) own funds requirements, as set out in Article 92, and the *leverage ratio*, any *countercyclical leverage ratio buffer* and any *additional leverage ratio buffer*;
- (b) ~~the requirements laid down in Article 92a, for institutions that are subject to those requirements, or the requirements specified in a direction from the *Bank of England* under sections 3A(4) or 3A(4B) of the Banking Act 2009, for institutions that are material subsidiaries of non-UK G-SIIs and are not resolution entities or subsidiaries of a UK parent institution;~~

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