Inaugural new banks seminar

New Bank Start-up Unit

22 March 2016
Welcome and agenda
New Bank Seminar | Agenda

• Introduction to the New Bank Start-up Unit
• How to become a bank
• Becoming a bank in the UK
• Closing remarks
The New Bank Start-up Unit
Barriers to entry

Building on our work from 2013...

A review of requirements for firms entering into or expanding in the banking sector

March 2013
Fixing the foundations: 
Creating a more prosperous nation

12: Financial services that lead the world in investing for growth

Our financial services sector has suffered since the crisis, and we can do more to promote the most productive forms of investment. The government will:

- highlight the importance of ensuring the supply of finance to support productive investment in setting the Financial Policy Committee’s (FPC) 2015 remit
- ensure the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) create a joint New Bank Unit to promote competition
- champion the development of new and innovative technologies and ideas, including through the appointment of a Special Envoy for Fintech
- implement a long-term plan for the taxation of banks, giving stability and sustainability and securing competitiveness
We hope the New Bank Start-up Unit will deliver:

- **Clarity** - we will be clearer both about the authorisation process and our expectations.

- **Continuity** - we will try to smooth the transition to being a supervised firm; and

- **Support** - we will try to help new banks establish themselves in the market.
The New Bank Start-up Unit offers:

- dedicated points of contact – telephone and email;
- new jointly branded accessible and user friendly website;
- named authorisation case officer from both regulators;
- structured handover to supervisory colleagues;
- early years support from supervisory teams; and
- targeted communications for new banks.
It is very early in the life of the Unit but we hope to:

• run more engagement focused on new banks in the future;

• develop the content on the Unit’s website; and

• continue to look for opportunities to improve the authorisation process.
How to become a bank
Key stages to becoming a bank with particular focus on:

• what you should think about before you contact us;
• the key factors we will be looking at, including:
  ➢ the evolution of your Business Plan
  ➢ mobilisation
  ➢ Sterling Monetary Framework
  ➢ what’s different for international banks
• what we expect from you and what you can expect from us.
Five key stages | The end-to-end process

- Thinking about becoming a bank? (Early stages)
- What do you need to do to get started? (Pre-application)
- What happens when you apply to become a bank? (Application)
- What’s life like as a new bank in the United Kingdom? (After authorisation)
- How can you build out your bank with confidence? (Mobilisation)
Thinking about becoming a bank?

Early stages
Is it for you?

• Before you contact us think about whether you really need to become a bank
• There are potentially simpler and less costly alternatives which might be more suitable.

If it is, ask yourself:

• What will your bank do and how will it do it?
• Do you need to undertake any other regulated activities?
• Do you need to go through the authorisation process?
The word ‘bank’

- You cannot call yourself a bank unless you are one.
- You can begin the process as Example Ltd but only when you are authorised can you use Example Bank Ltd.

Payment systems:

- Consider the options for accessing payment systems as early as possible.
- Banks must have access to payments systems.
Business Models

- We are open to new and innovative business models.

FinTech

- We are open to firms leveraging new technology.
- We regularly attend industry events and meet with FinTech firms.

With any business model and technology platform firms should demonstrate their viability and sustainability.
What do you need to do to get started?

Pre-application
Pre-application | What do you need to do to get started?

Our experience tells us:

• that meeting prospective new banks before they submit their application can be highly beneficial for both parties.

Structured formal meetings will help you:

• understand the process and what happens at each stage;
• understand our expectations and Threshold Conditions;
• identify any concerns early on so that you can decide if you want to take your application further; and
• submit as complete an application as possible.
<table>
<thead>
<tr>
<th><strong>Pre-application</strong></th>
<th><strong>Pre-application meetings</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial meeting</strong></td>
<td>The first formal meeting. It provides an opportunity for you to discuss your plan and ask us questions about the authorisation process. We will provide written feedback which you should incorporate as you develop your Business Plan.</td>
</tr>
<tr>
<td><strong>Feedback meeting</strong></td>
<td>Held after you have submitted your updated Business Plan. We will again provide feedback which you will be expected to address in your Business Plan.</td>
</tr>
<tr>
<td><strong>Mobilisation and operational risk meetings (Optional)</strong></td>
<td>We may arrange this optional meeting if you are going to take the mobilisation route and/or your proposed business is particularly dependent on IT or outsourcing arrangements.</td>
</tr>
<tr>
<td><strong>Challenge session</strong></td>
<td>The last formal meeting held just before you submit your application where we will provide detailed challenge on the content of your near-final Business Plan. You will be expected to incorporate feedback from the Challenge session into your application.</td>
</tr>
</tbody>
</table>
We would expect you to be able to provide high-level answers to the following:

• How will your bank make money?
• What products will you offer and how and who will you offer them to?
• Who will run the bank and how will they do it?
• How will the bank be funded?
• What systems will your bank need and who will operate them?
• What will you do in-house and what will you outsource?
Your Business Plan is key and we will need to understand how you will make money and be confident of the **viability** and **sustainability** of your business before we can authorise your bank.

But it is an evolutionary process, where you set the pace.
Business Plan should set out, in detail, your:

- Business model
- Governance arrangements
- Customer journey
- Risk management framework
- Capital and liquidity
- IT and operations
- Recovery plans and resolution plans
What happens when you apply?

Application
What happens when you apply?

Submit your application to the PRA:

- Two printed copies of all of the application documents.
- Two electronic copies on memory stick, DVD, etc.
- Application fee of £25,000.

We will then:

- review your application including whether it is complete or not;
- write to you within eight weeks with the results of this initial assessment;
- arrange a formal monthly catch-up call with you; and
- arrange any interviews or visits.
Application | What happens when you apply?

What is completeness?

- Have you provided all of the required application forms, fully and correctly completed?
- Is the information provided of sufficient quality and detail, incorporating our feedback, to allow us to complete our assessment?

Why does it matter?

- **Complete** applications – 6 month statutory deadline.
- **Incomplete** applications – 12 month statutory deadline.
- **All** applications – 6 month **voluntary** deadline.
Application | What do we look for – business model?

Viability and sustainability
• How does the firm make money?
• Where will the firm be in five years?
• How does the firm achieve growth and what are the implications of that?

Products
• What will be offered?
• How will they be offered?

Market
• Who will be your customers?
• Who will be your competitors?
# Application: What do we look for – risks and compliance?

<table>
<thead>
<tr>
<th>Risks</th>
<th>Controls</th>
<th>IT and operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>What are the key risks for your firm?</td>
<td>• How do you seek to control your risks?</td>
<td>• How will you build your systems?</td>
</tr>
<tr>
<td>➢ Credit</td>
<td>• What will your compliance and audit functions look like?</td>
<td>• What will be outsourced?</td>
</tr>
<tr>
<td>➢ Market</td>
<td></td>
<td></td>
</tr>
<tr>
<td>➢ IT and operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>➢ Conduct</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Risks

- Credit
- Market
- IT and operations
- Conduct
Application | What do we look for – governance?

Board and executive
- Skills – relevant banking experience and independence
- Background and suitability for roles

Structure
- Committees and reporting lines

Senior Managers Regime and interviews
- We will interview key individuals from the board and executive

Owners and controllers
- Influence on the firm
The PRA will make a decision on the minimum regulatory requirement for capital and liquidity

Capital
- Firms will need to raise adequate capital in advance of being authorised.
- Firms should look carefully at their Pillar 2A add-ons.
- Wind-down costs can be used to set Pillar 2B.

Liquidity
- Overall Liquidity Adequacy Requirement (OLAR).
- Possible outflows of deposits.
- Composition of High Quality Liquid Asset buffer.

Information on these topics is available on the NBSU website
Recovery plan

- A firm’s recovery planning forms a key part of our assessment of a firm’s risk management procedures.
- Early warning indicators and triggers.
- Management actions.
- Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) will cover stresses and recovery plans.
- Reverse stress test – what breaks the bank?

Resolvability

- To authorise a bank we must consider it resolvable.
- Business continuity plans that limit the impact on customers.
Application | What happens when you apply?

How long will it take?

• We try to assess all applications within six months but this is not guaranteed if your application is incomplete.
• You can help by responding promptly and comprehensively to our queries.

The decision

• Both regulators will make a decision independently.
• The PRA will make the final decision **BUT** it may only authorise a new bank with the FCA’s consent.
• If the FCA does not provide its consent, the bank will not be authorised.
Sterling Monetary Framework (SMF)

SMF
The Bank’s operations in the sterling money markets have two objectives in support of monetary policy and financial stability:

• implement the Monetary Policy Committee's decisions in order to meet the inflation target; and

• reduce the cost of disruption to the liquidity and payment services supplied by banks to the UK economy.

Eligibility

• Banks, building societies, broker-dealers (PRA-regulated) and Central Counterparties (EMIR authorised) are eligible to apply for access to the SMF facilities.
# Sterling Monetary Framework | Facilities

<table>
<thead>
<tr>
<th>Facility</th>
<th>Description</th>
</tr>
</thead>
</table>
| Reserves account | • ‘Current account’ at the Bank  
• Safe liquid asset (eg for Liquid Asset Buffer)  
• Current remuneration: Bank Rate |
| Operational Standing Facilities (OSFs) | • Overnight borrowing (and deposit) facility  
• To manage unexpected payment shocks  
• Secured against Level A collateral |
| Open Market Operations (OMO): Indexed Long Term Repo (ILTR)  
[Short-term OMOs not offered whilst reserves averaging is suspended] | • Monthly auction; six month maturity  
• Support regular/predictable liquidity need  
• All eligible collateral accepted |
| Discount Window Facility (DWF) | • Bilateral liquidity insurance (all collateral)  
• Manage firm-specific liquidity shock  
• Liquidity upgrade to gilts or cash |
| Funding for Lending Scheme (FLS) | • Incentivise lending to the real economy  
• DWF access is a prerequisite  
• Scheme closes in January 2018  
• New banks (authorised 01/04/13 on) can apply |
Build your bank with confidence

Mobilisation
What is mobilisation?

- Introduced in 2013 as one of the original proposals from our Barriers to Entry report. Sometimes referred to as Authorisation with Restriction (AWR).
- The new bank is authorised at an earlier stage to help with securing further investment, recruiting staff, investing in IT systems, committing to third-party suppliers, etc.
- But we limit the amount of business the new bank can undertake until it is fully operational, to typically aggregate deposits of £50,000.
- Mobilisation is not required, nor is it necessarily suitable for all banks and we cap the mobilisation period at 12 months.
How is this different?

- The key difference is that the new bank is **authorised** at an earlier stage and will appear on the Financial Services Register.

- You will be an **authorised bank**, but with a limit on the business you can undertake until you are fully operational.

- The regulatory requirements for banks that take the mobilisation route are **not lower**. The same standards will need to be met before you become fully operational regardless of the route taken.
## Mobilisation

What do you need to have done before?

<table>
<thead>
<tr>
<th>Assessment area</th>
<th>Fully operational at authorisation</th>
<th>Mobilisation route</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business plan/viability</td>
<td>Fully developed</td>
<td>Fully developed</td>
</tr>
<tr>
<td>Financial resources</td>
<td>Fully developed</td>
<td>Fully developed</td>
</tr>
<tr>
<td>Sources of funding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICAAP &amp; ILAAP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate governance</td>
<td>Fully developed</td>
<td>High-level structure</td>
</tr>
<tr>
<td>Structure</td>
<td>Substantially in place</td>
<td>Key ‘guiding minds’ in place with senior roles</td>
</tr>
<tr>
<td>Board</td>
<td>All key senior management identified</td>
<td>critical to mobilisation identified and ready to be recruited</td>
</tr>
<tr>
<td>Senior management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer journey including details of products, pricing, and on-boarding arrangements</td>
<td>Fully developed</td>
<td>Near final</td>
</tr>
<tr>
<td>Recovery Plan</td>
<td>Fully developed</td>
<td>Draft</td>
</tr>
<tr>
<td>Business Continuity Plan</td>
<td>Fully developed</td>
<td>Draft</td>
</tr>
<tr>
<td>Risk management and control structures</td>
<td>Fully developed</td>
<td>High-level outline</td>
</tr>
<tr>
<td>IT infrastructure and systems</td>
<td>Fully developed</td>
<td>High-level outline</td>
</tr>
<tr>
<td>Material outsourcing arrangements</td>
<td>Fully developed</td>
<td>High-level outline</td>
</tr>
<tr>
<td>Policies and procedures</td>
<td>Fully developed</td>
<td>Not required but development should be planned</td>
</tr>
<tr>
<td>Mobilisation plan</td>
<td>n/a</td>
<td>Fully developed and signed off by the board</td>
</tr>
</tbody>
</table>
Mobilisation | Build your bank with confidence

What you and we do while you mobilise:

• You continue to build-out your bank – remember the 12 month time limit.

• You tell us how you are doing, submit what we ask to see and let us know if there are changes, issues or problems.

• We will monitor your progress and continue our assessment against Threshold Conditions.

• You must adhere to the requirement limiting the business you can undertake.

• Some regulatory reporting is required.

Remember you are an authorised firm and you must continue to meet our standards.
What you need to have done to exit mobilisation:

• Finished building the bank and have **everything** in place, tested and ready.
• Submit a Variation of Permission (VoP) application to remove the requirement that restricts the business the bank can undertake.
• We will conduct a final review and then (if all is well) approve your VoP application.
• Please allow time in your plans for us to finalise our review (c. six weeks) and complete our signoff processes.
• As with authorisation the application to exit mobilisation requires approval from both regulators.
What you can expect from us and us from you?

Expectations
# Expectations

**What you can expect from us and us from you?**

<table>
<thead>
<tr>
<th>You</th>
<th>We</th>
</tr>
</thead>
<tbody>
<tr>
<td>Will address or incorporate any feedback provided by us into your Business Plan before moving to the next stage.</td>
<td>Will aim to have the minimum number of meetings with you during the pre-application stage.</td>
</tr>
<tr>
<td>Will develop your plans, complete the necessary work, prepare and send materials in good time for meetings with us.</td>
<td>Will assess the material you submit in a timely manner.</td>
</tr>
<tr>
<td>Will be open, honest and co-operate with us.</td>
<td>Will be open, honest and give clear feedback on your proposals.</td>
</tr>
<tr>
<td>Will provide all information that you think we should be aware of.</td>
<td>Will <strong>not</strong> provide a consultancy service. You should engage others if you need this.</td>
</tr>
<tr>
<td>Will ensure key individuals at your firm who will drive the proposition forward are involved throughout the process and attend the pre-application meetings.</td>
<td>Both regulators will be involved in the pre-application process and will ensure it is as seamless as possible.</td>
</tr>
</tbody>
</table>
What’s different?
International banks
International banks | What’s different?

• **Type of entity:**
  – Subsidiaries
  – Branches

• **Mobilisation**
What is a subsidiary?

• A subsidiary is a separate legal entity, authorised by the PRA and regulated by the PRA and the FCA.

Which regulatory requirements apply to subsidiaries?

• A subsidiary must meet Threshold Conditions at all times.
• The FCA’s conduct of business rules apply.
What is a branch?

- A branch is a place of business which forms a legally dependent part of a bank; it is not a separate legal entity.
- A branch is not separately capitalised.
- A branch does not have its own board.
Non-EEA branches

- The **whole firm** must meet Threshold Conditions at all times.
- The FCA’s conduct of business rules apply.
- New non-EEA branches must focus on wholesale banking and at a level that is not critical to the UK economy.
Is mobilisation suitable for an international bank?

• Mobilisation is **not** usually suitable for existing international banks.

• A UK subsidiary or branch of a well-established international firm is likely to be able to utilise its parent’s existing IT systems and other infrastructure and can call on their parent for financial resources.

• However, we will consider the use of the mobilisation route on a case-by-case basis.
After authorisation
The main topics for discussion:

• Being supervised by the PRA
• Being supervised by the FCA
• Regulatory returns
• What’s different for international banks?
Being supervised by the PRA

After authorisation
The main topics:

- Key PRA supervisory focus areas
- Regulatory returns
- Technical Analysis and Supervisory Support (TASS)
- ‘Deep dive’ on governance – data analytics
After authorisation | Being supervised by the PRA

In considering the viability and suitability of the business model, the PRA will look at:

1. Capital
2. Liquidity
3. Governance
4. Credit
5. IT and operational resilience
6. Recovery
How do we supervise?

• Regular on-site visits
• Annual business model analysis
• Monthly phone calls
• Regulatory returns and management information (MI)
• Supervisory Review and Evaluation Process (SREP)
• Board effectiveness review
• Internal panels (Periodic Summary Meeting (PSM))
• Supervisory colleges (JRAD, FCA)
• Deep dives and thematic peer analysis
We are committed to reviewing capital (C-SREP) on an annual basis for the first five years:

- Firm visit
- ICAAP review
- PSM
- Letter
Capital stack

- Pillar 1, 2a and 2b
- PRA Buffer, Capital Conservation Buffer, (Countercyclical Buffer)
- New bank approach to setting buffers: wind down costs

Other Considerations

- Leverage ratio
- Minimum requirement for own funds and eligible liabilities (MREL)
Many of the issues faced by firms during the financial crisis can be traced back to failures in governance.

- The Senior Managers Regime

The PRA will assess several aspects of a firm’s governance:

- How does the board operate and how effective are the committees?
- What does the MI look like?
- Design vs effectiveness
How you manage the bank as it grows is a key consideration. We will want to understand the impact rapid growth could have on the bank and we expect appropriate resources to be in place before growth:

- Governance and risk management
  - Staffing levels and governance structure should reflect the size of the firm, its business model and risks
- What are the implications for financial stability?
  - Are you developing a large market share in one particular product or region?
  - Critical economic functions
  - MREL
Regulatory returns

After authorisation
After authorisation | Regulatory returns

- **GABRIEL**
- **Frequency and Proportionality**
- **Importance of quality** – used by the Financial Policy Committee, the Monetary Policy Committee and by supervisors to make firm specific judgements
- **MI, annual reports and Pillar 3 disclosures** are also incorporated in our analysis
- **The NBSU helpline** is available
In addition to regulatory returns, supervision looks at other sources of information as well:

- Annual accounts
- Board MI

These sources inform our deep dive thematic pieces of analyses, which are conducted each quarter on one of the six supervisory modules (on a rolling basis) to provide a top-down view of risks impacting firms.
Recently conducted a thematic on governance* to align with the implementation of the Seniors Managers Regime. Thematic provided a unique insight on the design and effectiveness of firm’s boards.

* Thematic based on a governance questionnaire that supervisors were asked to complete.
The PRA expects boards to have the capacity to explore key business issues rigorously; part of this is having in place the right number of executive directors (ED) and non-executive directors (NED).

- The size of boards of firms vary between 4 and 16 board members.
- Important that there are clear structures of accountability and delegation of responsibilities for individuals and board sub-committees.

Is there the right structure and balance of responsibilities between the board and its sub-committees in place ahead of growth?
The PRA believes that the board should have a mix and balance of skills so that collectively it can understand the breadth of the business.

Boards of new banks have the most diverse boards in terms of professional background; links to their forward business strategy.

Other banks have a greater proportion of board members with banking experience.

Does board members’ collective expertise fit the firm’s current business mix and forward strategy, allowing for appropriate challenge?
After authorisation | Governance thematic: key takeaways

- **Board size and structure** – Does the board have the capacity to explore key business issues rigorously?
- **NED/iNED split** – Have you got this ratio correct? Is your AuditCo Chair independent?
- **Board experience** – Do you have a mix and balance of skills to collectively understand the business? Do you have succession plans in place?
- **Tenure** – Can you satisfy yourself that individuals remain independent after a long tenure?
- **Diversity** – How diverse is your board? How does this influence decision making processes and effectiveness of actions?

... and finally ...

- **Regulatory return accuracy and quality**
Being supervised by the FCA

After authorisation
The FCA has three operational objectives which are:

- Consumer protection
- Market integrity
- Effective competition

Areas we focus on include:

- Treatment of customers and interaction with markets
- Financial crime and anti-money laundering
- Understanding of business model
- Governance and culture
- Systems and controls
- Risk framework
<table>
<thead>
<tr>
<th></th>
<th>After authorisation</th>
<th>FCA Principles for Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Integrity</td>
<td>A firm must conduct its business with integrity.</td>
<td></td>
</tr>
<tr>
<td>2. Skill, care and diligence</td>
<td>A firm must conduct its business with due skill, care and diligence.</td>
<td></td>
</tr>
<tr>
<td>3. Management and control</td>
<td>A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.</td>
<td></td>
</tr>
<tr>
<td>4. Financial prudence</td>
<td>A firm must maintain adequate financial resources.</td>
<td></td>
</tr>
<tr>
<td>5. Market conduct</td>
<td>A firm must observe proper standards of market conduct.</td>
<td></td>
</tr>
<tr>
<td>6. Customers’ interests</td>
<td>A firm must pay due regard to the interests of its customers and treat them fairly.</td>
<td></td>
</tr>
<tr>
<td>7. Communications with clients</td>
<td>A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading.</td>
<td></td>
</tr>
<tr>
<td>8. Conflicts of interest</td>
<td>A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client.</td>
<td></td>
</tr>
<tr>
<td>9. Customers: relationships of trust</td>
<td>A firm must take reasonable care to ensure the suitability of its advice and discretionary decisions for any customer who is entitled to rely upon its judgment.</td>
<td></td>
</tr>
<tr>
<td>10. Clients’ assets</td>
<td>A firm must arrange adequate protection for clients’ assets when it is responsible for them.</td>
<td></td>
</tr>
<tr>
<td>11. Relations with regulators</td>
<td>A firm must deal with its regulators in an open and cooperative way, and must disclose to the appropriate regulator appropriately anything relating to the firm of which that regulator would reasonably expect notice.</td>
<td></td>
</tr>
</tbody>
</table>
Principle 11: A firm must deal with its regulators in an open and cooperative way, and must disclose to the appropriate regulator appropriately anything relating to the firm of which that regulator would reasonably expect notice.
Our supervisory approach recognises that newly authorised banks often require more support in the early years.

With this in mind, from 20 January 2016, newly authorised retail and wholesale banks moving from Authorisation to Supervision are part of the NBSU for the first two years.

Additional engagement specifically for new banks includes:

- Access to the New Bank Start-up Unit telephone line who will act as your day-to-day contact
- An introductory meeting with Authorisations and Supervision
- Subsequent catch-up meetings with Supervision as required
International banks

After authorisation
What is different for international banks?

• The core elements are the same – authorised firms must meet Threshold Conditions at all times.

• Supervisory engagement will be based on the type of legal entity (subsidiary vs branch) and our assessment of the bank’s potential impact on UK financial stability.

• For subsidiaries of overseas firms, the PRA has full powers and responsibilities and so our approach is to treat such firms equivalently to UK-owned banks.
After authorisation | International banks

What is different for branches?

• Home State Supervisor of the branch is fully responsible for the prudential supervision of the whole firm.

• Branches do not submit COREP returns, instead they are required to submit six-monthly Branch Returns and whole-firm liquidity data.

• Branches do not hold capital, do not have local boards and do not maintain recovery plans or resolution plans.
Closing remarks
• The New Bank Start-up Unit is an important landmark in reducing the barriers to entry in Britain’s banking sector.
  – Preparation, engagement and smooth the process
  – Open to innovation: new business models and technology
• Your feedback is important to us.
• Take advantage of the resources available on our website and through the dedicated points of contact.
Useful resources
Useful resources

New Bank Start-up Unit
www.bankofengland.co.uk/pra/nbsu/Pages/default.aspx
NewBankStartupUnit@bankofengland.co.uk
020 3461 8100
Downloadable Guide
Review of requirements for firms entering into or expanding in the banking sector (Barriers to Entry review)

PRA
www.bankofengland.co.uk/pra/Pages/default.aspx

FCA
www.fca.org.uk
Useful resources

Financial Services Register
https://register.fca.org.uk

Payment Systems Regulator
www.bankofengland.co.uk/about/Pages/complaints/default.aspx

Payments UK
www.accesstopaymentsystems.co.uk

PRA Rulebook
www.prarulebook.co.uk

FCA Handbook
www.fca.org.uk/handbook
Useful resources

Sterling Monetary Framework

applications@bankofengland.co.uk

www.bankofengland.co.uk/markets/Pages/money/default.aspx

www.bankofengland.co.uk/markets/Documents/sterlingoperations/summaryops.pdf