



Covid-19 regulatory reporting and disclosure amendments

This statement was updated on 9 April 2020 to include the supervisory benchmarking exercise – credit risk return and the high earners report.

This statement outlines the PRA’s approach to regulatory reporting and Pillar 3 disclosure for UK banks, building societies, designated investment firms and credit unions in response to Covid-19 and the EBA’s ‘Statement on supervisory reporting and Pillar 3 disclosures in light of COVID-19’, published on 31 March 2020.¹

Capital Requirements Regulation (CRR) and Bank Recovery and Resolution Directive (BRRD) harmonised reporting

The PRA² has considered the EBA’s recommendations and will accept delayed submission for the following aspects of harmonised regulatory reporting, where the original remittance deadlines fall on or before 31 May 2020³. For many reports, the original remittance date is 12 May 2020. In applying the extension below for example, the PRA will accept submission on or before 12 June 2020.

CRR and BRRD reporting	
COREP Solvency	Up to one month delay
FINREP	
Liquidity –Stable funding	
Large exposures and concentration risk	
Leverage ratio	
Asset encumbrance	
Resolution plan reporting (excluding liability structure)	
Supervisory benchmarking exercise – credit risk	

The remittance dates for the following information will not be delayed:

- Information on liquidity coverage ratio and on the Additional Liquidity Monitoring Metrics; and
- Information on institutions’ liability structure, including intra-group financial connections that is required as part of reporting for resolution planning purposes (e.g Z 02.00 and Z04.00).

Where firms submit data in accordance with the delayed submission windows (i.e. delayed returns) any subsequent submissions for the same reporting reference date shall be submitted as a resubmission and include all previously submitted templates for that date.

¹<https://eba.europa.eu/eba-provides-additional-clarity-on-measures-mitigate-impact-covid-19-eu-banking-sector>

² In consultation with the Bank of England as resolution authority.

³ As contained in the Implementing Standards on Supervisory Reporting 575/2013/EU and the Implementing Technical Standards on Resolution Reporting and 2018/1624/EU



PRA regulatory reporting

The PRA will accept delayed submission for the following aspects of PRA-owned regulatory reporting where the remittance deadlines contained in the PRA rulebook fall on or before 31 May 2020:

PRA regulatory reporting	
Annual report and accounts	Up to two months delay
PRA 108 – Memorandum items	Up to one month delay
FSA 015 – Sectoral information	
Quarterly returns for Credit Unions	
Ring fenced bodies returns – RFB001 to RFB003	
PRA 104-107 Forecast financial statements	
REP005 – 2019 High earners report	

Firms are able to submit at any time along the original submission period up to the end of the delayed submission window as per the tables above. Where reporting submissions are comparatively well-progressed, the PRA encourages firms to submit them earlier in the windows to the extent possible.

Branch Return Template

In PS17/19 ‘Supervising international banks: Revision of the Branch Return’, the PRA introduced a revised Branch Return Template for the reporting of the H1 2020 Return.⁴ To ease the burden on firms at this time the PRA strongly encourages firms to submit branch return data for H1 2020 using the old version of the branch return template⁵ instead of the new version of the branch return. Firms considering submitting the new branch return are advised to discuss this with their Supervisor.

Funding plans

The EBA published ‘Postponed EBA activities’ on 25 March 2020 which delays by two months the remittance date for data to be reported according to EBA’s Guidelines on harmonised definitions and templates for funding plans of credit institutions under Recommendation A4 of ESRB/2012/2.⁶

⁴ <https://www.bankofengland.co.uk/prudential-regulation/publication/2019/supervising-international-banks-revision-of-the-branch-return>

⁵ <https://www.bankofengland.co.uk/prudential-regulation/regulatory-reporting/regulatory-reporting-banking-sector/banks-building-societies-and-investment-firms>

⁶

https://eba.europa.eu/sites/default/documents/files/document_library/News%20and%20Press/Press%20Room/Press%20Releases/2020/EBA%20provides%20clarity%20to%20banks%20and%20consumers%20on%20the%20application%20of%20the%20prudential%20framework%20in%20light%20of%20COVID-19%20measures/Further%20actions%20to%20support%20banks%E2%80%99%20focus%20on%20key%20operations%20-%20postponed%20EBA%20activities.pdf



Additional Reporting

To maintain the safety and soundness of authorised firms during this period, the PRA may request the more frequent submission of particular reports and additional ad-hoc reporting on key prudential metrics. Firms affected will be advised directly by Supervisors

Reporting due after 31 May 2020

The PRA will consider whether the actions in this announcement will be extended to reporting beyond that due by the end of May 2020 in due course.

Pillar 3 disclosure

The PRA has considered the EBA's recommendations, which reference ESMA's recommendation that competent authorities allow firms with securities issuances traded in a regulated market an additional two months for the publication of the annual report and an additional month for the publication of the half-yearly financial report.

The EBA recommends that competent authorities are flexible in assessing compliance with deadlines for publication for the CRR Pillar 3 disclosures. While the PRA has not exercised the discretion in the CRD to set a deadline for the publication of Pillar 3 disclosures, the CRR does require that firms publish these in conjunction with the financial statements. Furthermore, the EBA guidelines on disclosure state that the publication of the financial statements and the Pillar 3 disclosure should only be a reasonable amount of time apart.

The PRA will be flexible in its expectations of firms' publication timeline for Pillar 3 disclosures and understands that:

- (i) For many firms there may be a lag time between the publication of financial statements and Pillar 3 disclosures.
- (ii) As the deadline for publication of firms' financial statements has been delayed by up to two months, it follows that firms' Pillar 3 disclosures, which are published at the same time or a reasonable amount of time after the financial statements, will also be delayed significantly compared to the usual publication date.

For quarterly, half-yearly or annual disclosures that firms would normally expect to disclose on or before 31 May 2020, the PRA will take a flexible approach to assessing the reasonableness of any delay to the publication of the Pillar 3 disclosure.

Where firms reasonably anticipate that publication of their Pillar 3 reports will be delayed, the PRA expects that firms will inform supervisors and market participants of the delay, the reasons for such delay and to the extent possible the estimated publication date.

The PRA wishes to clarify that where firms follow the EBA's recommendation to assess the need for additional disclosures regarding the impact of Covid-19 and in that context, choose to make additional disclosures relating to the Liquidity Coverage Requirement, these should be calculated using the average of 12 monthly endpoints as specified in the EBA Guidelines on the LCR Disclosure.