

Bank of England PRA

Future Banking Data roundtable with the Association of Foreign Banks (AFB)

On June 13, staff from the PRA and the Bank of England held a roundtable meeting (coordinated by the AFB and hosted by Deloitte) with representatives of subsidiaries and branches of international banks operating in the UK, to discuss Future Banking Data (FBD). The session focused on gathering their experience of reporting in the UK and their views on how the long-term reporting approach for firms can be made more cost-effective and proportionate. This is one of a series of meetings the Bank is holding with industry this year on FBD¹.

International firms' views on reform of data collection

Firms were supportive of reforms to the regulatory reporting framework. Firms described reporting burden arising from various sources, and they explained their preferences on priority areas for change, summarised below.

1. Regulatory change and ambiguous guidance as sources of burden

Firms would value clear definitions of individual data items (and more explanation of why the data are being collected), to ensure that the data reported meet regulators' needs. Firms cited this as an issue both for regulatory and statistical data. This lack of clarity often resulted in them procuring solutions from regulatory reporting advisors and technology providers. Firms describe implementing new regulatory reporting requirements as challenging in the absence of greater clarity.

2. Need for careful consideration around granularity in future strategy

On the question of the level of granularity of data collections, firms had differing perspectives on how this would impact burden. Some firms supported moving away from aggregated reporting in templates and towards more granular datasets, explaining that existing collections require firms to create various aggregations and breakdowns that are not of use to firms' own management and require significant interpretation effort. Being neither at the highest nor lowest level of aggregation was seen as potentially burdensome.

Other firms were more sceptical about the cost-effectiveness of granular reporting. They suggested that the investment needed to produce this would be expensive and

¹ [CP8/25 – Regulated fees and levies: Rates proposals for 2025/26 | Bank of England](#)

they were concerned that firms would not benefit from this themselves. Firms also raised that firms and regulators would continue to need total metrics and that an approach would need to be formed to creating that from the data. Additionally, some firms thought that if there was a requirement to submit granular data, small firms below a certain size threshold ought to be exempted on the basis of proportionality.

3. Opportunities for relieving burden through improving the interface between regulators and firms

Firms said they would welcome further improvements to submission systems and support for reporting firms on the basis that this would ultimately reduce costs for everybody. The PRA's Liquidity Monitoring Metrics tool used to calculate metrics from firms' PRA 110 reports was mentioned as a positive example of a resource that provides transparency on how data are used, allowing firms to better understand requirements and make internal improvements.

Firms described inconsistency between the different submission systems, giving examples of systems they thought worked well and others that they did not, citing in particular pre-validation checks as helpful tools to ensure adequate submission. Similarly, firms described inconsistency in the file formats required for reporting, with submission in XBRL format generally seen as a driver of additional cost.

4. Additional considerations

Firms thought that proportionality should remain a key consideration for setting reporting requirements, noting that in many cases international subsidiaries and branches would not be eligible for the Strong and Simple regime. They thought that the existing reporting regime would be fairer if more size-based thresholds applied and asked that any future reporting regime also be applied proportionately. They also asked that the concept of materiality be more widely applied in the PRA's approach to data collection e.g. around data quality, and submission of nil returns.

Annex – List of firms attending

Arab National Bank (London Branch); Banco do Brasil SA; Bank of China; Bank of Communications Co., Ltd (London Branch); British Arab Commercial Bank Ltd; China CITIC Bank Corporation Ltd (London Branch); China Minseng Banking Corporation Limited (London Branch); Commerzbank AG; Commonwealth Bank of Australia; FidBank UK Limited; First Commercial Bank; Ghana International Bank plc; Guaranty Trust Bank (UK) Ltd; Havin Bank Ltd; ICICI Bank UK plc; Landesbank Baden Württemberg; Macquarie Bank Ltd (London Branch); Mashreqbank psc; Mizrahi-Tefahot Bank Ltd; National Australia Bank; National Bank of Egypt (UK) Ltd; National Bank of Kuwait (International) plc; Qatar

National Bank; QIB (UK) plc; Société Générale; State Bank of India; Sumitomo Mitsui Trust Bank, Ltd; The Access Bank UK Ltd; The Bank of Nova Scotia; The Toronto Dominion Bank; Türkiye İs Bankası AS; UBL UK; Union Bank of India UK Ltd; United Bank for Africa (UK) Ltd; Zenith Bank (UK) Ltd