

# Bank of England PRA

## **Future Banking Data roundtable with members of UK Finance ('UKF') and the Building Societies Association ('BSA')**

On July 1<sup>st</sup> staff from the PRA and the Bank of England held a roundtable meeting (coordinated by UKF and the BSA) with representatives of non-systemic UK banks and building societies, to discuss Future Banking Data (FBD). The session focused on gathering their experience of reporting and their views on how the long-term reporting approach for firms can be made more cost-effective and proportionate. This is the latest in a series of meetings the Bank is holding with industry this year on FBD<sup>1</sup>.

## **UK banks and building societies' views on reforms to data collection**

Firms were supportive of reforms to the regulatory reporting framework, mentioning in particular that the volume and complexity of work to interpret requirements is a key source of operational burden. Firms voiced support for harmonisation of the data dictionary across different data collections and thought there were potential benefits in granular data collection e.g. loan-level data. The discussion also incorporated some of the practical considerations of implementing such reforms.

### **1. Firms see improving and harmonising data definitions as key to reducing reporting burden**

Firms said reporting burden comes from having to submit similar data in various formats across existing reporting obligations, with each one applying its own definitions and aggregation methods. Often firms find the guidance instructing them how to produce the reports to be ambiguous, resulting in different interpretations of how specific data points should be reported. Firms said they would welcome further guidance from regulators on the right interpretation of reporting requirements.

### **2. Industry supports reform of the regulatory reporting framework, but has concerns about practical implementation**

Firms are strongly supportive of replacing template-based reporting with more granular forms of collection, but have concerns about how such a framework would be implemented. Firms and supervisors would continue to need high-level metrics calculated from transaction-level data in order to monitor and manage risk, and it would

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

be necessary to develop an approach to data collection that accounts for the need to produce such metrics, while keeping operational burden to a minimum. Moving to reporting of transaction-level data could potentially have implications for how data quality processes would work, given that numbers requiring validation would be at a different level of aggregation. Firms encouraged regulators to consider how expectations of data quality would be set in such a context, and what validation work would be necessary for regulators to place reliance on the data. In addition, firms wish to see incremental, continuous delivery, given that they see reform in this area as a long-term endeavour.

### **3. How the regulatory reporting framework can facilitate agility in times of stress**

Firms described ad hoc data collections as creating operational burden, particularly when the PRA continues collecting these on a recurring basis. Firms did however understand that supervision during periods of stress requires increased volumes of data and thought that implementation of more granular forms of reporting could be helpful in meeting that need. For example, moving to a paradigm of maintaining up-to-date transaction level data could allow for faster production of regulatory reporting and more frequent reporting that would be helpful in a stress scenario. Firms saw the merits of this but explained that this would first require process change e.g. developing capacity to keep reference data accompanying transactions continually updated.

## **Annex – List of firms attending**

AIB UK, Allica Bank, Arbuthnot Latham, Atom Bank, CAF Bank, ClearBank, Close Brothers, Coventry Building Society, FCE Bank, Handelsbanken, Investec, Leeds Building Society, Macquarie, Metro Bank, Newcastle Building Society, OSB Group, Skipton Building Society, Starling Bank, Unity Trust Bank, Zopa Bank