



## PRA Regulatory Digest

1 – 31 May 2017

This digest is for people interested in the UK financial services industry and highlights key regulatory news and publications delivered for the month. Readers are encouraged to continue to visit the Bank of England website throughout the month, '[subscribe to alerts](#)' and visit the [calendar](#) for upcoming news and publications.

### Contents

#### News

[Cross-cutting publications and updates](#)

[Banking publications and updates](#)

[PRA open consultations](#)

[Also in the month](#)

[Bank Underground](#)

[KnowledgeBank](#)

[European and international developments](#)

### Top news and publications

- PRA publishes final policy on amendments and optimisations to the Senior Managers and Certification Regimes and Senior Insurance Managers Regime
- Indicative data on MREL published for larger UK banks and building societies

### News

5 May

[MREL data for UK banks published](#)

Publication of indicative data on the minimum amount of loss-absorbing resources that the larger UK banks and building societies will be required to hold. This is known as MREL (minimum requirements for eligible liabilities and own funds).

### Cross-cutting publications and updates

12 May 2017

[PRA publishes policy on the accountability regimes](#)

Following [CP34/16 'Strengthening accountability in banking and insurance: amendments and optimisations'](#), the PRA published:

1. [Strengthening individual accountability in banking and insurance: amendments and optimisations – PS12/17](#)
2. [Strengthening individual accountability in banking – SS28/15 UPDATE](#)
3. [Strengthening individual accountability in insurance – SS35/15 UPDATE](#)
4. [Conditions, time limits and variations of approval – Statement of Policy UPDATE](#)

This package is relevant to all PRA authorised firms. Alongside PS12/17 the PRA published five new forms, which come into effect on 12 September 2017. These forms can be found on the [PS12/17 webpage](#).

For further information on strengthening accountability visit the [Strengthening accountability webpage](#).

### Banking publications and updates

31 May

[Implementing risk-based levies for the Financial Services Compensation Scheme \(FSCS\) deposits class](#)

FSCS compensation costs levies will be adjusted for the degree of risk incurred by deposit takers for the first time this year. The levy will be included in firms' FCA Regulatory Fees and Levies invoice in July 2017.

30 May

[Update on the submission system and templates and instructions \(PRA101-103\) for Capital+ reporting](#)

The PRA published two updates relevant to Capital+ reporting, following the publication of [PS32/16 'Response to Chapter 3 of CP17/16 – forecast capital data'](#):

- Firms subject to Capital+ reporting requirements will use the Bank of England Electronic Data Submission (BEEDS) portal to submit the relevant Capital+ returns from 1 October 2017. The next update will be issued in June to provide firms with an indicative timetable of activities leading up to their submission date. The Taxonomy and related technical artefacts firms will need to use to submit returns via BEEDS are available on the [Taxonomy](#) webpage.

- Advising firms that it has identified that the templates and reporting instructions (PRA101-103) issued in [PS32/16 'Responses to Chapter 3 of CP17/16 - forecast capital data'](#) in November 2016 requested that monetary values be reported in thousands. However, the PRA asks that firms and software vendors prepare their systems to report in units from 1 October 2017, when the requirements take effect. The PRA plans to issue a consultation in the coming weeks with a proposal to make these amendments, and to issue the updated rules and reporting templates and instructions in the summer.

25 May

[Correction to PRA data item PRA105 'Balance sheet – forecast data \(Liabilities\)'](#)

The PRA updated the PRA105 'Balance sheet – forecast data (Liabilities)' template to correct an administrative error that resulted in the omission of a row from PRA105b when published alongside [PS36/16 'Financial statements – responses to Chapter 3 of CP17/16'](#).

For further information on CRD IV visit the [CRD IV updates webpage](#).

For further information on structural reform visit the [Structural reform webpage](#).

For new banks, please see the [New Banks Start-up Unit webpage](#).

## PRA open consultations – closing June 2017

28 June

[Internal Ratings Based \(IRB\) approach: Clarifying PRA expectations – CP5/17](#)

This is the only consultation open as at 1 June 2017.

## Also in the month

25 May

[Complete FX Global Code published](#)

9 May

[Blueprint for a new real-time gross settlement \(RTGS\) service](#)

6 May

[The old paper £5 note has been withdrawn](#)

4 May

[Delivery plan announced for the consolidation of the operators of Bacs, Faster Payments Service and Cheque and Credit Clearing](#)

These items are selected from [Latest Bank of England news](#). Readers may also find it useful to refer to the [Statistics](#) and [Research](#) sections of the Bank's website.

## Bank Underground

Bank Underground is a blog for Bank of England staff to share views that challenge – or support – prevailing policy orthodoxies. The views expressed here are those of the authors, and are not necessarily those of the Bank of England or its policy committees.

To view all Bank underground blogs, please see the [Bank Underground homepage](#).

## KnowledgeBank

[KnowledgeBank](#) explains the economy, the financial system and the role of the Bank of England in simple, jargon-free terms. From [interest rates](#) and [inflation](#) through to [bank failures](#) and [financial crises](#), the site uses everyday examples and engaging visuals to bring economics to life.

## European and international developments

Readers are also referred to the websites for the [European Banking Authority](#), [European Insurance and Occupational Pensions Authority](#), [Basel Committee on Banking Supervision](#), [International Association of Insurance Supervisors](#), and [Financial Stability Board](#).

## Contact us

Send your comments on the Regulatory Digest to [PRA Communications](#).

For regular updates follow us on Twitter: [@bankofengland](#).

Find all PRA Regulatory Digests [here](#).