



PRA Regulatory Digest

01 – 31 August 2018

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.

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Top news and publications

- The Bank of England published:
 - news release '[Appointment of members of the Enforcement Decision Making Committee](#)',
 - its final Policy Statement '[Enforcement Decision Making Committee](#)' which includes '[Procedures – The Enforcement Decision Making Committee](#)',
 - update to '[The Prudential Regulation Authority's approach to enforcement: statutory statements of policy and procedure](#)'.
- [New Insurer Start-up Unit](#)

News and speeches

3 August

[Appointment of members of the Enforcement Decision Making Committee](#)

Following an external recruitment process and consultation, the Bank of England has appointed the members of its new Enforcement Decision Making Committee (EDMC) and published the [Policy Statements](#) (PS) which set out the EDMC procedures (see below).

Cross-cutting publications and updates

3 August

The Bank of England published a news release (see above) '[Appointment of members of the Enforcement Decision Making Committee](#)', and its final PS '[Enforcement Decision Making Committee](#)' which includes '[Procedures – The Enforcement Decision Making Committee](#)', and an update to '[The Prudential Regulation Authority's approach to enforcement: statutory statements of policy and procedure](#)'.

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

Banking publications and updates

31 August

To assist firms with their submission of PRA110, the PRA published a taxonomy release note alongside v3.1.1 of the XBRL taxonomy, data point model (DPM) and taxonomy validations – see the [Regulatory reporting – banking sector webpage](#) for more information.

The Bank and PRA issue an update on resolution planning information and expectations under [Supervisory Statement 19/13 'Resolution planning'](#).

30 August

The PRA emailed Category 5 credit unions with the findings of the 2018 assessment. Credit unions received one of three letters, which can be found on the [Credit union webpage](#), depending on which peer group they fell into.

1 August

Independent Review of Co-operative Bank Supervision

A [Protocol](#) setting out the procedures under which the investigation is to be carried out and underlining the independent nature of the review was published on Tuesday 12 June 2018. This was amended on 25 July 2018 to clarify how transcripts of meetings held by the Independent Reviewer will be handled (paragraph 18) and HM Treasury's approach to the provision of legally privileged documents (paragraph 23).

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](#).

Insurance publications and updates

- 24 August [Update: PS 31/17 'Responses to CP18/17 Occasional Consultation Paper - Chapters 7 and 8'](#)
The webpage was updated to note that the European Commission has [delayed](#) the application date of the IDD to Monday 1 October 2018.
- 21 August [Solvency II: Supervisory disclosures, PRA's supervisory approach and insurance regulations applicable in the UK](#)
The PRA published supervisory disclosures in line with its obligations under Article 31(2) of the Solvency II Directive for year-end 2017. These disclosures include: aggregate statistical data on key aspects of the application of the prudential framework; a table covering the manner of exercise of the options provided for in the Solvency II Directive; links to the texts of insurance regulations applicable in the United Kingdom; and links to the PRA's supervisory approach. Templates A and B will be published from in Q4 2018.
- 17 August **New Insurers Start-up Unit**
The New Insurer Start-up Unit (NISU) is a joint initiative from the PRA and the [Financial Conduct Authority \(FCA\)](#).
Any firm that wants to be an insurer (which includes the activities of effecting contracts of insurance or carrying out contracts of insurance) must be authorised to do this by the PRA. The PRA will only agree to authorise a firm if the FCA is also content for it to be authorised.
Firms that are EEA insurers, and that are seeking authorisation from the PRA as a third country branch, should refer to the 'EEA bank and insurer branches' section of the [New firm authorisation webpage](#). The webpage also includes a section on the pre-application stage.
Download the guide to becoming an insurer in the UK for everything you need to know about starting a new insurer, from the pre-application phase to life after authorisation, on the [New Insurer Start-up Unit webpage](#).
- 10 August The PRA published a public working draft (PWD) of the standalone National Specific Templates (NSTs) and standard formula reporting for firms with an approved internal model (SF.01) taxonomy, alongside related technical artefacts, that will make up part of the Bank's insurance XBRL taxonomy. See the [Regulatory Reporting – insurance sector](#) page for more information.

For further information on Solvency II visit the [Solvency II updates webpage](#).
For further information for non-Directive firms visit the [non-Directive firms webpage](#).
For new insurers, please see the [New Insurers Start-up Unit webpage](#).

PRA open consultations – closing September 2018

- 25 September [CP14/18 'UK leverage ratio: Applying the framework to systemic ring-fenced bodies and reflecting the systemic risk buffer'](#)
- 30 September [CP13/18 'Solvency II: Equity release mortgages'](#)

To view all open consultations as at September 2018 please see [PRA open consultations](#).

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

From [interest rates](#) and [inflation](#) through to [bank failures](#) and [financial crises](#), [KnowledgeBank](#) 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](#).

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