

Flow chart relating to the Pre-Issurance notification (PIN) process for issuance of Additional Tier 1 (AT1) and Tier 2 (T2) instruments

Relevant to: Firms that intend to issue AT1 and T2 instruments.

Do the terms of the instrument give the firm the sole discretion to decide to pay distributions in a form other than cash or an own funds instrument? If yes, firms must obtain permission under CRR 73(1) for its capital instrument to be capable of qualifying as regulatory capital.

Is this a new issuance?

Yes

No, and the firm intends to issue on substantively identical* terms as a previous AT1 / T2 instrument.

At least one month's advance notification to PRA is required.

When was the last one month's advance PIN review?

More than 12 months

At least one month's advance notification is to PRA is required.

Within 12 months

Firms may notify PRA no later than the date of issuance.

Please submit:

PIN form**	(AT1 & T2)
Terms and conditions	(AT1 & T2)
Independent legal opinion	(AT1 & T2)
Firm's written statement	(AT1 & T2)
Independent accounting opinion	(AT1 only)

Please submit:

PIN form	(AT1 & T2)
Terms and conditions	(AT1 & T2)
Independent legal opinion	(AT1 & T2)
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Firm's written statement	(AT1 & T2)
Independent accounting opinion	(AT1 only)

Please send documents to:

CRRFirms.regulatorycapital@bankofengland.co.uk

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Following PRA review:

Supervision will notify the firm with its comments, or an e-mail confirming that it has no further comments on the proposed issuance.

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Following PRA review:

No response expected from the PRA unless it has any comments.

*PRA Rulebook Definition of Capital Rule 7.5 (2): The instrument is intended to be in the same tier of capital as the previous issuance and is to be issued on identical terms excluding the: (i) the issue date; (ii) the maturity date; (iii) the amount of issuance; (iv) the currency of the issuance; and/or (iv) rate of interest payable by the issuer. Rule 8: If firms intend to vary the terms and conditions of the instruments, firms are required to provide at least thirty days' notice before the intended date of such amendment or other variation.

** PIN form: <http://www.bankofengland.co.uk/pr/Pages/supervision/activities/capitalinstruments.aspx>