

Prudential Regulation Authority

Transforming Data Collection – Joint Transformation Programme

Phase One Recommendations of the Data Standards Committee and Reporting Transformation Committee

1. This paper lays out the industry committees' recommendations from Phase 1 of the joint transformation programme, for the Bank of England Form DQ and FCA Financial Resilience Survey use cases. [Read more about how the programme and the committees arrived at the recommendations.](#)
2. Please note there are not recommendations for the commercial real estate use case because (subject to available industry resources) work on this use case will continue in Phase 2 of the programme (see [latest communications on transforming data collections](#)).
3. In a separate document, the Bank of England and FCA outline how they intend to act on these recommendations. Where the regulators plan to implement recommendations from the programme, the joint transformation programme will work with BAU business functions of the Bank of England and FCA to implement those changes, and engage the governance committees and wider industry when doing so.

Form DQ recommendations

4. Form DQ is a quarterly statistical data collection used by the Bank of England to collect data on asset and liability positions in derivatives.
5. Form DQ is reported by monetary financial institutions with liabilities greater than £10bn. The data is primarily used by the Office for National Statistics (ONS) in their calculation of GDP published in the System of National Accounts (SNA).
6. Through the discovery and alpha stages of the project, via research, interviews and workshops, the delivery team have uncovered a number of problem areas with the existing data collection. Six problem statements were prioritised for further work:
 - Satisfying the reporting requirements requires firms to implement and maintain a costly process involving multiple sets of mappings from reference data to the requirements
 - Firms do not understand why the data is collected
 - The proliferation of reporting templates means that firms are duplicating their effort

- Firms have to implement a costly and repetitive quality assurance process in order to submit the data with confidence
 - Firms find the reporting instructions hard to interpret
 - There is a lack of transparent information sharing between the Bank and firms
7. The delivery group has continued their work through the alpha stage to develop three solution areas to tackle these problem statements.

Recommendation DQA: Better reporting landing pages

	Better reporting landing pages
TDC Reform area	Modernising Reporting Instructions
Approved by	Reporting Transformation Committee
Recommendation	<p>The Bank of England should enhance the statistical reporting and Form DQ reporting landing pages with new functionality to improve the user experience (See Appendix 2 for Phase 1 prototypes). The general look and feel should remain the same, so users are not thrown off by major changes.</p> <p>The refreshed reporting landing pages should allow users to:</p> <ul style="list-style-type: none"> • Easily understand the context of the reporting, • Plan ahead for any upcoming changes to reporting, • Clearly explain how their data will be used, to help them provide the right data for use, • Easily find a list of core documents needed to carry out Form DQ reporting (such as the classification of accounts guide, the general instructions guide, Form DQ reporting instructions, XBRL submission template used for Form DQ, and the data point model used for Form DQ reporting), and • Clearly identify the most up-to-date version of each document.
Roadmap	<p>Once implemented, the Bank should then look to extend the update of the Form DQ landing page to other statistical reporting requirements, as well as future reporting requirements.</p> <p>If successful, the Bank should further update the reporting sections of their website to improve the user experience. This could include:</p>

	<ul style="list-style-type: none"> • Improved search functionality, • Clear presentation of reporting instruction versions, • A quality assurance tool to help users measure their quality of their data before and after submission, and • Live helpdesk functionality. <p>The functionality within the PRA Rulebook website could serve as an example of how this could be implemented on the Bank statistical pages.</p>
Business case	<p>Improving the user experience of the Form DQ and statistical reporting landing pages will:</p> <ul style="list-style-type: none"> • Reduce the time and resource it takes for reporting firms to fulfil the Bank's requirements, • Save the Bank from wasting resource by answering repeated clarification questions, and • Improve the accuracy and consistency of reporting for the Bank by reducing errors due to misunderstandings by firms.
Next steps	<p>The Bank should further design, test and evaluate the Form DQ web page prototypes delivered in Phase 1 with other stakeholder firms to gain feedback on the effectiveness of the proposed solutions, and a better understanding of the cost and capabilities needed to deliver them.</p>

Recommendation DQB: Restructured reporting instructions

	Restructured reporting instructions
TDC Reform area	Common Data Standards, Modernising Reporting Instructions
Approved by	Data Standards Committee
Recommendation	<p>The Bank should:</p> <p>Restructure existing reporting instructions and data definitions for Form DQ so that they are easier to use (see Appendix 2 for Phase 1 Prototype for 'restructured instructions'). This should include separating data definitions (which define the data that should be provided) from the 'instructions' that define how to populate the return (including who has to report data, what data is in scope of reporting - transactions included and excluded, when data should be reported, and how data should be aggregated). In the short-term, this would not involve material changes to the content.</p>

	<p>The data definitions document should give clear identification and definitions for each data item that would help to standardise the meaning and format of firms' reported data.</p> <p>A version of 'restructured instructions' should be published in a structured format, such as an Excel or comma-separated values document, alongside a natural language format.</p>
Roadmap	<p>Once implemented, the Bank should review Form DQ requirements in collaboration with reporting firms with the aim of making them more prescriptive, with standardised reference data sources (see Recommendation DQC below on counterparty classification), improved data attribute definitions and increased linkages to international standards (ISO, ESA, IFRS). This could include recommending standards as part of data definitions, to better define existing requirements.</p> <p>Once implemented, the Bank should then look to extend the creation and development of the restructured instructions to other statistical reporting requirements, as well as future reporting requirements.</p> <p>In the longer term, the Bank (including the PRA) and FCA should produce standardised reference tables; improved data attribute definitions and increased adoption of international standards across the full range of reporting instructions.</p> <p>If successful, the Bank (including the PRA), FCA and industry should work towards developing standardised datasets (supported by standards) that can be used to satisfy multiple requirements, with reports being generated based on instructions published in the form of code.</p>
Business case	<p>Restructuring instructions and embedding relevant standards would:</p> <ul style="list-style-type: none"> • Ensure unambiguous implementation of requirements, • Improve consistency and accuracy of reporting for the Bank, • Reduce time spent at firms on policy interpretation and at the Bank on Q&A, and • By adopting a user-friendly format, pave the way for reporting datasets rather than templates, which would allow the Bank to do better analysis and reduce costs for firms and the Bank.
Next steps	<p>The Bank should further design, test and evaluate the reporting instruction prototype delivered in Phase 1 with other stakeholder firms to gain feedback on the effectiveness of the proposed solutions, and a better understanding of the cost and capabilities needed to deliver it.</p>

	<p>The Bank should investigate how to align the work on ‘reporting instructions’ by the joint transformation programme (including potential developments in data modelling), with the high-level Bank statistics data point model being developed as part of the BEEDs migration programme.</p> <p>In parallel to work on the short-term recommendations, TDC delivery teams should prototype a ‘mini’ Form DQ logical data model (scalable across other returns).</p>
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Recommendation DQC: Counterparty classification standardisation

	Counterparty classification standardisation
TDC Reform area	Common Data Standards, Modernising Reporting Instructions
Approved by	Data Standards Committee
Recommendation (a)	<p>The Bank should create, manage, maintain and make centrally available a ‘modernised representation’ of the instructions (such as the counterparty classification Phase 1 Prototypes in Appendix 2) that standardises and simplifies the process for classifying counterparties for Form DQ.</p> <p>This representation should allow firms who report Form DQ to unambiguously map from available reference data sources for derivatives counterparties (e.g. Companies House, Financial Services Register – see Appendix 1 below for list) to the Bank’s desired counterparty classification.</p> <p>The Bank should review those classifications that rely on “non-exhaustive examples” and decide if explicit criteria can be used instead.</p> <p>The Bank should provide reporting firms with a reasonable time to implement any counterparty classification changes they have to make as a result of the clarified instructions and should not expect firms to resubmit historic returns.</p> <p>The Bank should establish a process for the frequent maintenance of the modernised instructions, including a structure for input and collaboration from reporting firms. That process should be applied to counterparty classification data required for future reporting needs.</p> <p>The Bank should measure the effectiveness of the tool in delivering consistent reporting and in reporting firms’ understanding of what the Bank requires.</p>
Recommendation (b)	Furthermore, the Bank and FCA should adopt unique legal entity identifiers (such as the LEI or Companies House number) by using them to index

	<p>counterparties in publicly available reference data sources that it publishes, including the Financial Services Register.</p> <p>The Bank should engage with other owners of publicly available reference data in the public sector (e.g. ONS and Companies House) to ensure their reference data sources also adopt a unique legal entity identifier.</p> <p>The Bank should engage with Companies House and ONS to promote improvements to SIC code clarity and accuracy.</p> <p>The Bank should enhance the accuracy and timeliness of the publicly available reference data sources that it publishes.</p> <p>The Bank should make the publicly available reference data it publishes machine-readable.</p>
Roadmap	<p>Once implemented, the Bank should then look to extend the creation and development of the ‘modernised representation’ of counterparty classification instructions to other statistical reporting requirements, as well as future reporting requirements.</p> <p>In the longer term, the Bank (including the PRA) and FCA should produce similar counterparty classification instructions across the full range of regulatory reporting and look to align and simplify these where appropriate.</p> <p>The Bank should consider developing and providing an application, and appropriate support services, that allows a reporting firm to enter the details of a counterparty or unique identifier, such as the Legal Entity Identifier (LEI), and the application would output the classification for a particular report. Such a tool should be usable by both humans and machines.</p> <p>In the longer term, the Bank should engage internationally to promote standardisation of System of National Account category derivation in other major jurisdictions.</p>
Business case	<p>A ‘modernised representation’ of instructions for counterparty classification will:</p> <ul style="list-style-type: none"> • Improve accuracy and consistency of counterparty classification, improving the quality of the data the ONS publishes, • Reduce the burden on firms caused by the repetitive, complex and manual process of counterparty classification, and • Reduce time spent by the Bank querying submissions from firms. <p>Machine-readable, unambiguous, correctly indexed, accurate, publicly available reference data would:</p>

	<ul style="list-style-type: none"> • Improve accuracy and consistency of counterparty classification, improving the quality of the data the ONS publishes, • Reduce the burden on firms caused by having to source or interpret their own reference data, and • Reduce time spent by the Bank querying submissions from firms.
Next steps	<p>The Bank should further design, test and evaluate the counterparty classification prototypes delivered in Phase 1 with other stakeholder firms to gain feedback on the effectiveness of the proposed solutions, and a better understanding of the cost and capabilities needed to deliver them.</p> <p>The Bank should review the level of classification granularity in reported statistical data to check it is necessary.</p> <p>The Bank and FCA should review their capability and processes maintaining regulator-owned publicly available reference data sources.</p>

FRS Recommendations

8. The Financial Resilience Survey is a quarterly ad-hoc survey sent to around 22,000 solo-regulated firms.
9. It was created in the wake of the Coronavirus pandemic and national lockdown in 2020 to fill gaps in the FCA's ability to understand the impact on firms in the timeframes needed to support policy and decision making.
10. Given the importance of the data to its work, the FCA intends to make some of the collection (questions not specific to Coronavirus) into a regulatory return.
11. Through workshops with stakeholders across firms and regulators, the programme identified a number of problem areas with the current collection and five problem statements were prioritised for further work:
 - Firms currently have data submission and feedback challenges using the survey tool.
 - The same questions are sent to all firms regardless of size / business model.
 - Firms do not know how the information they provide is used, and the FCA provides no feedback.
 - Firms interpret the data requirements in different ways and find estimates/ projections difficult.
 - Firms already provide some of this data through other regulatory returns.

12. Through further workshops with stakeholders across firms and regulators, the programme identified a number of solution ideas of which four were developed into formal recommendations for the consideration of the Reporting Transformation Committee:

Recommendation FRS1: RegHub portal & homepages

	RegHub portal & homepages
TDC Reform area	Integrated Reporting
Approved by	Reporting Transformation Committee
Recommendation	<p>The FCA should:</p> <ul style="list-style-type: none"> • Implement a web-based portal which firms can use as a single online point of contact for regulatory interactions with the FCA which currently take place across RegData, Connect, invoicing and ad-hoc collections. This should simplify the process of engaging with the regulator. • Measure the benefits to firms and regulators.
Roadmap	<p>The joint transformation programme should:</p> <ul style="list-style-type: none"> • Investigate options for a single portal across the FCA and Bank data collection systems.
Business case	<ul style="list-style-type: none"> • Significantly reduced time for firms maintaining user system access and navigating systems. • Significantly reduced percentage of no- or low-value calls to FCA's supervision hub. • Better user experience for data submitter/person engaging FCA. • Improved data quality, particularly completeness and accuracy, through increased percentage of data submission journeys completed and better access to relevant information.
Next steps	<p>The FCA should:</p> <ul style="list-style-type: none"> • Target investment case completion in time for it to be considered in the business planning for 23/24.

Recommendation FRS2: Firm view at a glance

	Firm view at a glance
TDC Reform area	Integrated Reporting, Common Data Standards

Approved by	Reporting Transformation Committee
Recommendation	<p>The FCA should:</p> <ul style="list-style-type: none"> • Implement a feature to enable the reflection of data submitted by firms back to them in a suitable visualisation with contextualisation through appropriate market metrics. • Publicise the tool, monitor uptake and provide clear guidance on their expectations of firms regarding firms' use of this tool. • Ensure it protects confidentiality of other firms' data when reporting market metrics. • Measure the benefits to firms and regulators.
Roadmap	<p>If successful, the FCA and Bank (including PRA) should:</p> <ul style="list-style-type: none"> • Extend to other numerical based data collections and new numerical collections as standard. <p>If successful, the joint transformation programme should:</p> <ul style="list-style-type: none"> • Investigate processes to enable supervisors to use the market metrics to flag outliers or significant movements. • Investigate a method of providing meaningful feedback to firms for qualitative collections in a future phase of the programme.
Business case	<ul style="list-style-type: none"> • Provides context for data collections, which assists firms in interpreting the questions and understanding the reasons for the collection. This should lead to improved engagement, compliance and user-sentiment. • Firms have a better understanding of their position from a risk perspective and may take action to address risks without contact by the FCA. • Better data submitter user-experience. • Improved data quality, particularly accuracy.
Next steps	<p>The FCA should:</p> <ul style="list-style-type: none"> • Implement a pilot for the FRS as soon as possible, including data loaded prior to submission, and measure the benefits to firms and regulators.

Recommendation FRS3: Future Financial Resilience Survey

	Future Financial Resilience Survey
TDC Reform area	Integrated Reporting
Approved by	Reporting Transformation Committee
Recommendation	<p>Although the committee does not feel able to recommend the collection of the financial resilience data, should the FCA choose to continue to collect the Financial Resilience Survey data, the committee recommends that it is collected as designed through the programme's service design approach without material changes.</p> <p>The FCA should redesign the data collection design process for ad-hoc and regular collections to:</p> <ul style="list-style-type: none"> • engage firms at an early stage, • attempt to collect the data at the minimum cost to firms, • allocate resource to check for and remove data duplication where already held, and • measure the benefits to firms and regulators.
Roadmap	The joint transformation programme will continue to test different improvements to the data collection process and the successful elements should be continually integrated into FCA and Bank BAU processes.
Business case	<p>By investigating areas of possible alignment with other reporting and by focussing on resolving the problem rather than collecting specific data points, the team were able to design a collection which has a reduced scope of firms by removing ~3,500 IFPR firms from the future FRS scope.</p> <p>Through engaging with firms and focussing on most needed data, the number of data attributes in the design were minimised from the 20 suggested to five.</p>
Next steps	<p>If the FCA have a continued need to collect this information, they should:</p> <ul style="list-style-type: none"> • Build the Financial Resilience Survey (as designed by the joint transformation programme) into RegData without additional questions or firms being added and discontinue the ad-hoc survey.

Recommendation FRS4: Intuitive form design

	Intuitive form design
TDC Reform area	Integrated Reporting, Modernised Reporting Instructions
Approved by	Reporting Transformation Committee
Recommendation	<p>The FCA should:</p> <ul style="list-style-type: none"> • Implement a more intuitive form design with features such as: <ul style="list-style-type: none"> ○ description of the collection background, ○ a facility to “Provide feedback on a question”, ○ links to relevant information - specific handbook/guidance sections, ○ a ‘hover-over’ for the business glossary definitions (if/once defined), and ○ a “live help” function. • Measure the benefits to firms and regulators.
Roadmap	<p>If successful, the FCA should:</p> <ul style="list-style-type: none"> • Extend this to existing and new data returns where firms submit data within forms (rather than through uploads). • Develop a pipeline of form design improvements and a process for delivering them in collaboration with firms and using firm feedback.
Business case	<ul style="list-style-type: none"> • Provides context for data collections and specific questions, which assists with interpretation of the questions and understanding the reasons for the collection. This should lead to improved engagement, compliance and user-sentiment. • Reduced cost to complete submission due to less time navigating around supplementary information and potentially less need for external consultants for some firms. • Better data submitter user-experience. • Improved data quality, particularly accuracy.
Next steps	<p>The FCA should:</p> <ul style="list-style-type: none"> • Implement a pilot for the FRS as soon as possible and measure the benefits to firms and regulators.

Appendix 1: Lists identified as in scope for Form DQ solution #1a

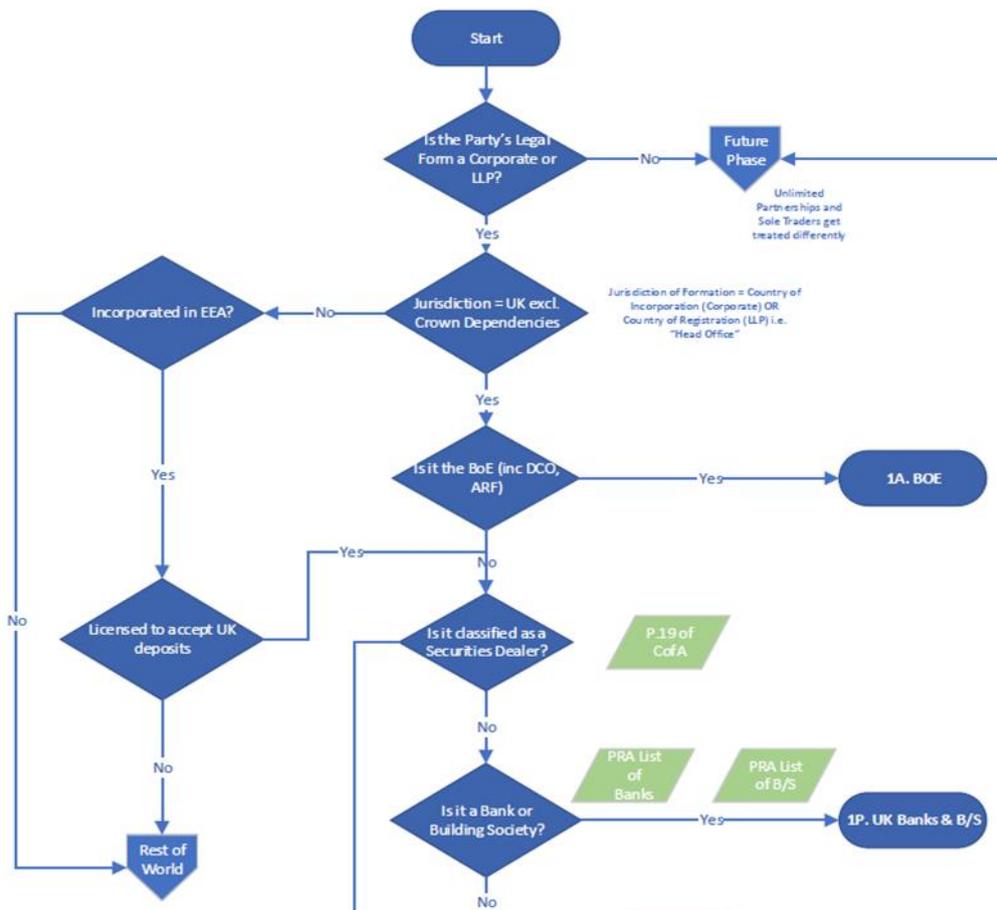
Purpose	Name	Owner
Identifying banks	PRA banks list	Bank of England ('BoE' used here)
Identifying building societies	PRA building societies list	BoE
Identifying credit unions	PRA credit union list	BoE
Identifying securities dealers	BoE securities dealers list	BoE
Identifying bank holding companies	BoE bank holding co. list	BoE
Identifying e-Money issuers	e-Money issuers list	BoE/FCA
BoE "Banks extending credit abroad" list	BoE "Banks extending credit abroad" list	BoE
Obtaining SIC codes to identify industrial sector classification	Companies House	Companies House/DfB
Identifying pension funds	Pensions Regulator list	Pensions Regulator
Identifying money market funds	FCA Funds Register - MMF status	FCA
Identifying factoring companies	Factoring companies	UK Finance
Identifying public sector entities (1)	ONS Public Sector List	ONS
Identifying public sector entities (2)	ONS: Govt pension funding Status	ONS
Identifying Lloyd's Underwriters	Lloyd's Underwriters List	Corporation of Lloyd's

DQC Counterparty classification standardisation

DQC i. Counterparty standardisation matrix

ONS/SNA Category	SIC Code of Ultimate Beneficiary		MFI status	Public Sector Status	Country of Incorporation	Registered country
	Beneficiary	Meaning				
Bank of England	64110	Central Banking	N/A	N/A	GB	N/A
UK banks (other than Bank of England) and building societies	64191	Banks	TRUE	Any	GB	GB
	64192	Building societies	TRUE	Any	GB	GB
	64191	Banks	TRUE	Any	<> GB	GB
	64192	Building societies	TRUE	Any	<> GB	GB
Monetary financial institutions in the UK other than banks or b.socs	643xx to 66120 except 66110		TRUE	Any	GB	GB
	643xxx to 66120 66110		TRUE	Any	<> GB	GB
UK central government and local authorities	84xxx		N/A	Central Government	GB	N/A
UK public corporations	xxxxx		N/A	Local Authorities	GB	N/A
UK insurance corporations and pension funds	xxxxx		N/A	Public Corporations	GB	N/A
Financial corporations other than MFIs, insurance and pension funds	643xx to 66120		FALSE	Any	GB	GB
	643xx to 66120		FALSE	Any	<> GB	GB

DQC ii. Decision tree



DQC iii. Classification tool

Counterparty Classification Prototype

Is your Party a Bank, Central Bank or Building Society ? :

Please input or select the Party's Branch registered country :

Is your Party authorised to accept UK deposits ? :

Is your company incorporated or unincorporated(sole traders) ? :

Please input or select the Party's country of incorporation :

Please select the Party's public sector status :

Please input or select the Party's ultimate beneficiary 2007 SIC :

Generate Economic Sector Classification

Your Party's economic sector classification is :

Non-resident deposit-taking corporations: other deposit-taking corps

FRS

FRS1 RegHub single sign on portal & homepages

Welcome to the RegHub

Sign in with your organisational account.

Your RegHub user ID

Your password

Sign in

Problems signing in

- I have forgotten my password
- I have forgotten my RegHub user ID
- I have forgotten my RegHub user ID and password

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Firm Investments LLP

Your Registration Number (FRN) is 123456

What would you like to do?

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- [Review or amend a recent submission](#)
- [Add or change a permission](#)

Or...

Choose a Data Collection

Choose an action

Go

Notifications

50 new actions generated since last view (01/01/22)

Data Collection One (10)	View and update
NEW Data Collection One - System Update (1)	Review
Data Collection Two (14)	View and update
Data Collection Three (18)	View and update
Messages from FCA (2)	Read messages
Update Organisation profile (5)	Update profile

Your firm view at a glance 2022

See how we are using your data and check your current data collection progress.

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Data collection One

10 new actions generated since last view (01/01/22)

Returns

Due date	Start date	End date	Status
01/01/2022	4 Returns due		
REP017b Payments Fraud Report	01/01/2022	01/01/2022	0%
REP015 Retirement Income Flow data	01/01/2022	01/01/2022	50%
RMA-J Data Required for Calculation of fees	01/01/2022	01/01/2022	100%
RMA-L1 Fee Calculation Report	01/01/2022	01/01/2022	70%
01/02/2022	5 Returns due		
01/03/2022	5 Returns due		
01/04/2022	5 Returns due		
01/05/2022	5 Returns due		
01/06/2022	5 Returns due		

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Or...

Choose an action ▼

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See how we are using your data and check your current data collection progress.

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Calendar

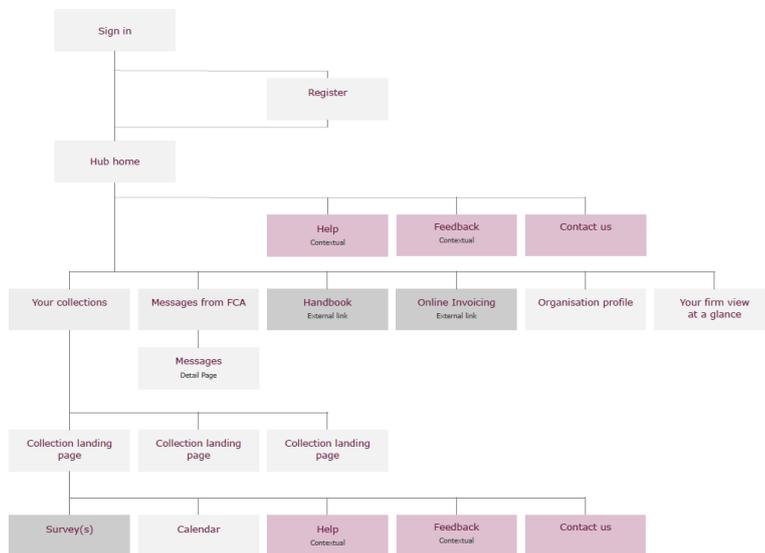
5 new dates added. [View Calendar](#)

- 01/01/2022 REP017b Payments Fraud Rep ...
- 01/01/2022 REP015 Retirement Income Fl ...
- 01/01/2022 RMA-J Data Required for Calc ...
- 01/01/2022 RMA-L1 Fee Calculation Report
- 01/01/2022 REP02 Self Assessment Financ ...

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FRS2 Firm view at a glance

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Your firm view at a glance 2022

Last updated (01/01/22)

General information
Your returns - Financial ...
Financial & Prudential
Conduct & culture
Leadership & controls
Leadership & controls

Your returns - Financial Resilience Survey

36 months

Q1 2019 Q2 Q3 Q4 Q1 2020 Q2 Q3 Q4 Q1 2021 Q2 Q3 Q4

Actions: Export data Share

Financial & Prudential
4,700,000
73.2% / +2.7%

Leadership & controls
4,700,000
73.2% / +2.7%

Conduct & culture
4,700,000
73.2% / +2.7%

Business model
4,700,000
73.2% / +2.7%

Data sources
- REP017b Payments Fraud Report
- RMA-L1 Fee Calculation Report

See how we are using this data
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FRS4 Intuitive Form Design

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Bookmarks Work Mode Download Validate data Save

RMA - D1 Regulatory Capital

Reporting period 30/04/2020 to 29/04/2021

Why is the FCA conducting this survey?

Our three operational objectives are to:

- protect consumers – we secure an appropriate degree of protection for consumers
- protect financial markets – we protect and enhance the integrity of the UK financial system
- promote competition – we promote effective competition in the interests of consumers

In carrying out these objectives, we act as the prudential regulator for 49,000 firms. We are therefore seeking to understand the effect the coronavirus pandemic is having on the finances of the firms we prudentially regulate. This will help us identify emerging risks of harm to consumers, the market and competition within it, and enable us to better mitigate those risks.

[Hide this description from view](#)

In progress

Due date 09/07/2021
Last updated 17/06/2021 - 22 days left

About this survey

Home finance and non-investment insurance intermediaries are required to complete: 2A, 3A and 5A (if you hold client money), or 2B, 4B and 5B (if you do not hold client money).

This survey should take approx 30 mins to complete.

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1 Home finance and non-investment insurance intermediaries - MIPRU

1 Is the firm exempt from these capital requirements in relation to any of its retail mediation activities? ?

A - Home finance

B - Non-investment insurance

C - Retail investments

2 Base requirement ?

A - Client money

B - Non-client money

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