

Form IPA Definitions Document

UK Issuing and Paying Agents (IPAs) are required, under the Bank of England Act (1998), to complete and deliver Form IPA to the Bank of England. These definitions provide guidance as to how this should be done.

Purpose

IPA data are primarily used to assess the volume and value of outstanding debt securities, and debt securities issued and/or repaid each month by UK resident companies.

Statistics produced from these data are used:

- Within the Bank of England - for example, by the Monetary Policy Committee and the Financial Policy Committee.
- External institutions – for example, the Bank for International Settlements and the UK Office for National Statistics
- For public use – aggregated statistics related to newly issued or repaid debt are published by the Bank of England in a monthly Statistical Release and in Bankstats. Both are available on the Bank's website: <https://www.bankofengland.co.uk/statistics>

IPAs are required to report:

- Details of every bond and note issued or repaid (either in part or in total) during the reporting month, for which they act in their own capacity or as the IPA. Warrants should be excluded.
- Details of all bonds and notes currently in issue, regardless of whether there has been an issuance or repayment transaction within the period. Note this includes securities in default or past their original maturity date. These should be reported until the balance has been formally written off or otherwise settled.
- Issuance and repayments of commercial paper and certificates of deposit during the reporting month. Again this covers all issues and repayments for which they act in their own capacity or as the IPA.
- Details of all commercial paper and certificates of deposit currently in issue, regardless of whether there has been an issuance or repayment within the period.
- All figures should be reported in full and to the greatest degree of accuracy possible.

Information relating to non-resident issuers (except those with a UK parent) issuing in foreign currencies on foreign markets is encouraged but is outside the scope of the Bank of England Act 1998.

Further guidance on what classifies as a debt security can be found in the IMF Handbook on Securities Statistics: [Handbook on Securities Statistics \(imf.org\)](https://www.imf.org/publications/books/002/002.pdf)

Assistance

If you need further assistance please contact the Securities Statistics team at the Bank of England at IPAform@bankofengland.co.uk.

Detailed guidance

IPAs should report as many of the following details as possible and leave no fields blank unless specified otherwise. Mandatory fields can be identified within the validations document published alongside these definitions.

General definitions

The following definitions apply to these identifiers wherever they appear within the three IPA templates. Reporters should endeavor to report security identifier information consistently throughout the templates, such that if multiple identifiers are used to represent a security in IPA.01.01.01.01, then those same multiple identifiers should be used across all records within both the same template and templates IPA.01.01.01.02 and IPA.01.01.01.03.

Unique row ID

A unique row identifier should be entered in this field. This can be any alphanumeric combination unique to this field for the reporting template in question. There is no requirement for the unique row identifier to be unique to the submission though it is acceptable to do so.

Note that the unique row identifier is absent from IPA.01.01.01.02 as a unique security should only be reported once per reporting period on this template.

ISIN

International Standard Identification Numbers (ISINs) are unique 12-digit security identifiers recognised by the International Organization for Standardization (ISO) and are therefore the preferred identifier for securities. As such, where a security has been registered with an ISIN, reporting of this field is mandatory.

Where a security is issued with dual ISINs, please identify the second ISIN under the 'Secondary ISIN' field. Secondary ISINs should be used only for REG S and 144A securities for which the balances of the respective ISINs cannot be independently identified and must therefore be reported as a single balance and as single transactions.

Where a tap or further tranche of an existing ISIN is issued with a temporary ISIN, the temporary ISIN should be reported. At such a time the balance of the

temporary ISIN is transferred to the 'parent' ISIN, this should be reported accordingly in the Non-transactional flows' template (IPA.01.01.01.03).

If coupons are detached (stripped) and issued under separate ISINs, each should be included separately. Please identify such cases in the 'Detached coupon (strip)' field.

Note that ISIN is the preferred identifier and should be reported wherever one is available. Reporting of other identifiers listed is optional in the case an ISIN has already been reported. In the event an ISIN is not available an alternative listed identifier should be reported in its place, with any identifiers additional to this also optional.

Where no listed identifier is available 'Other instrument identifier' should be reported.

SEDOL

Stock Exchange Daily Official List (SEDOL) codes are 7 digit alphanumeric security identifiers issued by the London Stock Exchange.

CUSIP

Committee on Uniform Securities Identification Procedures (CUSIP) is a nine character alphanumeric code mainly used for US and Canadian securities.

BT

Bloomberg ticker (BT) is an identifier allocated by Bloomberg and which can be made up of any string of characters.

BBGID

Bloomberg Global ID (BBGID) is a twelve character alphanumeric code used to cover active and non-active securities on Bloomberg.

FIGI

Financial Instrument Global Identifier is a twelve character alphanumeric code which replaced the BBGID identifier in 2014.

RIC

Reuters Instrument Code (RIC) is a code used by Thomas Reuters to identify securities and is comprised of up to four alphabetic characters, followed by a dot, then by up to another two alphabetic characters.

WKN

Wertpapier Kenn-Nummer (WKN) is a six character alphanumeric code used to identify German securities.

OCANNA

Other Code by members of the Association of National Numbering Agencies is a code used by ANNA to identify securities and can be formed from any string of characters.

Other instrument identifier

This field should be used to identify a security when neither an ISIN nor any other listed identifier is available. Another type of official identifier may be reported here, or an internal identifier if the security has been issued with no form of official identifier. Use of 'Other' identifiers should remain consistent throughout the submission and over the reporting periods for which the security is active.

If a security, issued without one of the listed identifiers, is reported with an 'Other instrument identifier' but a listed identifier is subsequently allocated, then the security should henceforth be reported with both the listed identifier in addition to the 'Other instrument identifier' originally submitted.

Stock row ID

This row identifier links the data submitted in IPA.01.01.01.01 and IPA.01.01.01.03 to the stock data in IPA.01.01.01.02. The identifier reported here should be a concatenation of the identifiers reported within the instrument identifier fields. The Stock row ID is therefore unique to the security but not necessarily unique to the template or return.

Flow row ID

This row identifier is the counterpart of the 'Stock row ID' and should be reported on template IPA.01.01.01.02. Again this should be a concatenation of the security identifiers reported. As IPA.01.01.01.02 collects information on balances and securities, the Flow row ID should uniquely identify a row within the template. The unique Flow row ID may overlap with multiple Stock row IDs if the security has been transacted on, or transferred on, one or more occasions throughout the reporting period.

As any unique securities should only be reported once on IPA.01.01.01.02 the Flow row ID also acts as the Unique row ID for this template and the Unique row ID is therefore absent as a reportable field.

IPA.01.01.01.01: Information on transactional flows

This template should be reported for all issuance or repayment transactions executed within the reporting period. Data should be reported unconsolidated by tranche and, as such, multiple transaction rows can be reported for any given unique security.

Transaction type

Report here whether the transaction was an issuance or repayment. Flows that do not relate to a transaction, i.e. where the balance has moved from a party or identifier for administrative purposes, should not be reported here but on IPA.01.01.01.03.

Nominal amount transacted

Report here the nominal amount of debt issued or repaid, in the primary currency of the security as reported in the 'Transaction currency' field. This principal value represents the liability of the issuer rather than the market value of funds raised, or the cost to the issuer of repurchasing the security. This field should be reported as a positive value regardless of the transaction type. This field should be used for traditional debt instruments that are not denominated in units. For unit based trades, 'Number of units' transacted should be reported.

Number of units transacted

Report here the number of units issued or repaid. This represents the nominal number of units issued in the tranche and does not represent a principal liability. This field should only be reported for unit based securities.

Market value transacted

Report here the total market value of the transaction in the primary currency of the security as reported in the 'Currency' field on template IPA.01.01.01.02. The market value represents the amount raised or repaid by the issuer as a result of the transaction. For traditional debt instruments this will be equal to the 'Transaction price' multiplied by the 'Nominal amount transacted'. For unit based securities this will be equal to the 'Unit transaction price' and the 'Number of units transacted'. This field should be reported as a positive value regardless of the transaction type.

Transaction price

Report here the weighted average transaction price relating to the issuance or repayment tranche. This average price, multiplied by the nominal amount

transacted should be equal to the market value of the transaction. This field should be reported for traditional debt securities only. Where a security is unit based, 'Unit transaction price' should be reported.

Unit transaction price

Report here the weighted average transaction price of unit based securities relating to the issuance or repayment tranche. This is the average price per unit traded and is reported as a monetary amount. This field should only be reported where a security is unit based.

Transaction date

Report here the date on which the transaction took place. If the security was issued or repaid over more than one day please give the date on which the final transaction was executed. If it is a further issue, report the date of the issuance of that tranche, and not the original issue date.

Transaction currency

Report here the ISO 4127 currency in which the transaction took place. This may differ from the currency of original issue, in which case the transaction currency should be reported here and under the 'Secondary currency' field on IPA.01.01.01.02.

All monetary items on IPA.01.01.01.01 should be reported in the transaction currency. This must be one of the currencies nominated in the 'Currency' and 'Secondary currency' fields on IPA.01.01.01.02.

IPA.01.01.01.02: Information on outstanding balances

This template should be reported for all securities that are in issue, or were in issue at any point during the reporting period, for which the reporting institution acted either as IPA, or on their own behalf, at any point throughout the same period.

The data collected on this template represent the opening and closing balances of outstanding securities and a number of reconciliation items that relate to the period as a whole. This template also collects reference information that applies generally to the security across its lifetime.

Securities are considered outstanding up to and including the date of the final settlement of the outstanding balance, whether or not this is before or after the final maturity date. In the case of a default or a late repayment, a security may

remain outstanding past its final maturity date and should continue to be reported until the balance has been formally written off or otherwise settled.

Instrument type

Report here the type of debt security: bond, commercial paper, certificate of deposit, or structured debt security.

Certificates of deposit can be issued with any original maturity duration but can only be issued by entities classified to the monetary financial institution sector (European System of Accounts 2010 institutional sector S.122). For IPAs reporting certificates of deposit on their own behalf, it should be noted that these should be strictly limited to securities that are legally negotiable.

Structured debt securities typically combine a debt security with a basket of debt securities, or one or more financial derivatives. Where the debt security element is separable from the derivative element, only the debt portion should be reported on Form IPA. Where this is not possible, and where it can be reasonably asserted that the debt security represents the primary characteristic of the security as a whole, the full balance of the security should be reported.

Warrants are not considered negotiable debt securities for the purpose of Form IPA and should be excluded.

Further information on statistical definitions of debt securities, including structured debt securities, and negotiability can be found in the Handbook on arSecurities Statistics: [Handbook on Securities Statistics \(imf.org\)](http://www.imf.org/external/pubs/ft/handbook/2009/001.htm)

Opening nominal amount outstanding

Report here the nominal value of the security as at the beginning of the reporting period. If the security was previously in issue, this value should be equal to the closing balance reported in the previous period's submission. If the security is a new issue a zero opening balance should be reported. The nominal amount outstanding refers to the liability of the issue in par value terms and does not relate to the current market value of the security.

Nominal amounts should be reported in the primary currency of the security as reported in the 'Currency' field within this template.

Closing nominal amount outstanding

Report here the nominal value of the security as at the end of the reporting period. This should be the sum of the opening nominal amount outstanding, all

issuance transactions, all non-transactional flows, less all repayment transactions for the security for the reporting period.

If the security has been fully repaid during the period a zero balance should be reported here.

If the final maturity date of the security has passed but the balance has not been settled then the outstanding balance should remain until the balance has been settled or formally written off. In the case of a formal write off of the balance, the change in balance should be reported on the non-transactional flows template, IPA.01.01.01.03.

Nominal amounts should be reported in the primary currency of the security as reported in the 'Currency' field within this template.

Opening number of units outstanding

Report here the number of units of the security outstanding at the beginning of the reporting period. If the security was previously in issue, this value should be equal to the closing balance reported in the previous period's submission. If the security is a new issue a zero opening balance should be reported.

This field represents the number of units and *does not* represent the monetary nominal amount outstanding for the security.

Closing number of units outstanding

Report here the number of units of the security outstanding at the end of the reporting period. This should be the sum of the Opening number of units outstanding, all units issued in the period, and all transactional flows, less the number of units repaid for the security in the reporting period.

If the security has been fully repaid throughout the period a zero balance should be reported here.

If the final maturity date of the security has passed but the balance has not been settled then the outstanding balance should remain until the balance has been settled or formally written off. In the case of a formal write off of the balance, the change in balance should be reported on the non-transactional flows template, IPA.01.01.01.03.

This field represents the number of units and *does not* represent the monetary nominal amount outstanding for the security.

Nominal unit price

This is the price of the unit as at its full settlement value. This field, multiplied by the nominal amount outstanding, therefore represents the 'par' value of the security. This does not represent the market value, or the amount raised at issue but rather principle liability of each unit

Coupon paid (as % of par)

Report here the total of any coupons paid throughout the reporting period for the security as a percentage of the par value. For periods in which no coupons are paid a zero value should be reported here. For example, if a security were to pay a 1% coupon on the 1st and 15th of each month, then 2% should be reported in this field in each reporting month.

This field can therefore be calculated as the aggregate value of coupons paid in the period, divided by the par value of the security.

Issuer name

Report here the full name of the issuer of the security.

Where branches or subsidiaries exist for a wider entity it is important to clearly distinguish between the branch or subsidiary and any parent or affiliated entity. Party names can often be very similar so it is important these are submitted as accurately as possible with any important information appended to the issuer name if relevant. For example:

Parent entity: ABC123 Bank AG

Branches: ABC123 Bank AG (London branch)
 ABC123 Bank AG (New York branch)

Subsidiaries: ABC123 UK banking Ltd
 ABC123 banking corporation (United States)

Issuer LEI

Report here the Legal Entity Identifier (LEI) of the issuer. LEIs are 20 character reference codes that identify legally distinct entities engaging in financial transactions.

LEI codes uniquely identify entities and their subsidiaries but branches currently often operate under the LEI of their parent entity. Further LEIs are at present allocated on an opt-in basis and as such are not yet universal. IPAs should endeavour to report LEIs where they exist, taking care to ensure the correct LEI is used where multiple exist within a group structure.

Issuer residency

Report here the residency of the issuer.

Residency of an entity is defined by its centre of predominant economic interest. For the majority of entities, particularly those non-financial in nature, a single centre of predominant economic interest will be discernible. The ownership of land or property within a country is often enough to determine residence but undertaking of economic activities on an indefinite or long term scale can also define a centre of predominant economic interest.

For financial entities it is not uncommon for a centre of predominant economic interest to be established in multiple countries without the creation of legal identities in each territory. These are typically represented by branches of the 'parent' entity and are often difficult to identify and classify. Where IPAs are able to recognise branch activity they should report accordingly, reflecting the branch residency in both the issuer name and the issuer residency.

Where a physical dimension to an entity cannot be determined, its residence can be classified according to the country in which the entity is legally registered.

Issuer sector

Report here the institutional sector of the issuer according to the European System of Accounts (ESA) 2010.

Whilst a distinction need not be made for 'Public', 'National private', and 'Foreign controlled' entities, classification of 'Financial corporations' and 'General government' entities should be classified to the three-digit level.

Whilst negotiable debt is not likely to be issued by the Household sector, this has been included for completeness. Where an IPA feels this is the correct classification, further detail above S.14 (Households) is not necessary.

For the purposes of IPA reporting no firm shall be considered 'Rest of the world' (S.2), as each entity should be classified to the institutional sector relevant to the country in which it is resident.

Further information on the sectoral classification of institutional units can be found within ESA 2010: [Overview - ESA 2010 - Eurostat \(europa.eu\)](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&plugin=1&code=sdg-11-10-1)

Reporting of this field may be on a best endeavours basis given the complexity of the new requirement. Mandatory reporting for this field will begin for the January 2025 reporting period.

Issuer Industry

Report here the industrial classification of the issuer as per the UK Standard Industrial Classification of Economic Activities 2007 (SIC 2007).

Classifications should be reported at the 'Group' level as a minimum. For example, where reporting a security issued by a bank at least 'K64.1' should be reported from a possible most granular level of 'K64.19/1'. Where additional granularity is available this should also be reported.

Further information on industrial classifications can be found within the SIC 2007 Structure and explanatory notes document published by the ONS:
<https://www.ons.gov.uk/file?uri=/methodology/classificationsandstandards/ukstandardindustrialclassificationofeconomicactivities/uksic2007/uksic2007web.pdf>

Reporting of this field may be on a best endeavours basis given the complexity of the new requirement. Mandatory reporting for this field will begin for the January 2025 reporting period.

Currency

Report here the relevant ISO 4127 currency to indicate the primary currency of denomination. In the case of dual currency securities, please report the currency of original issue in this field and any additional currency in the 'Secondary currency' field.

All monetary items on IPA.01.01.01.02 and IPA.01.01.01.03 should be reported in the currency entered in this field.

Dual currency

Report 'TRUE' here where the security has more than one currency of denomination.

Secondary currency

Report here where a secondary currency exists. Should the currency be denominated in a single currency only, this field should be left blank.

Note, where a transaction is reported in IPA.01.01.01.01 that is not in the primary currency of the security, the additional currency must be reported here.

Original issue date

Report here the execution date of the original issue of the security. If further tranches of the same security are subsequently issued the transaction date of these tranches should be reflected in the 'Transaction date' field on template IPA.01.01.01.01 and the 'Original issue date' should remain the date of the initial issuance.

Final maturity date

Report here the final maturity date, sometimes referred to as the legal maturity date or the original maturity, of the security. For perpetual bonds, this field should be left blank.

Note the final maturity date of a security may be extended, in which case the date reported here should also change across reporting periods. An early repayment of the full balance however, should not be considered a change to the final maturity date and the original date should still be reported on the closing return for the security in question (i.e. the report in which the repayment occurs and the closing balance drops to zero).

Listing

Report here the country of listing of the security. If the security is dual listed, report here the country of the primary listing only.

If the security is not listed, this too should be reported here.

Green debt

Green debt is any type of debt security where the proceeds are exclusively applied to finance or re-finance projects with clear environmental benefits.

At present, there are numerous different initiatives, standards and reporting frameworks that seek to define green debt. These include guidance published by:

- International Capital Market Association – [Guidance on sustainable financial instruments](#)
- Climate Bonds Initiative - [Climate Bonds Standard](#)
- European Commission - [European green bond standard](#)

The IFRS Foundation created the International Sustainability Standards Board (ISSB) that will develop a comprehensive global baseline of high-quality sustainability disclosure standards that may provide further clarity around green finance.

Until we are able to provide definitive guidance on green debt please report on a best endeavours basis any security that would meet the criteria of green as defined by any of the three frameworks outlined above.

If one of the above frameworks cannot be applied, or data are only partially available, please leave this field blank. Mandatory reporting of this field will be implemented at such a time when robust international guidelines are available and reporters will be given twelve months' notice of the change via Statistical Notice.

Programme type

Report here whether the security is a standalone issue or part of a programme of issuance.

Coupon type

Report here the type of coupon linked to the security. Eligible coupon types are:

- Fixed rate
- Floating rate
- Fixed-floating rate
- Floating-fixed rate
- Index-linked
- Zero-coupon
- Step-up
- Step-down
- Other

Coupon rate (%)

Report here the coupon rate as at the end of the reporting period.

Coupon rate is the annual rate of interest paid on a bond; shown as the annual coupon payments by the issuer relative to the bond's face or par value. For example, a bond issued with a face value of £1,000 that pays a £25 coupon semi-annually has a coupon rate of 5%. All coupon rates should be reported unrounded and as accurately as possible.

Where a security has been fully repaid during the period, please report the coupon rate as paid at settlement.

Note this field is now mandatory for all types of debt reported on the form. For securities with variable coupon rates, the rate as at the last coupon date should be reported.

Collateralisation

Report here whether the bond is collateralised and, if so, the type of collateralisation. Eligible options here are:

- Asset-backed security

- Mortgage-backed security
- Covered bond
- Other collateralisation
- Uncollateralised

Fungible

Report here whether the security is fungible or not.

This should be reported as 'TRUE' where a fungible is possible even if no such event has occurred during the reporting period.

Convertible

Report here whether the security is convertible or not.

Securities should be considered convertible if a convertible event is either scheduled, can be triggered by either the issuer or holder, or can be triggered by a prescribed event, whether or not that event ever actually occurs. The reporting of 'TRUE' for this field should therefore be reported for the lifetime of the security, rather than being contingent on the event occurring.

Perpetual

Report here whether the security is issued in perpetuity.

Private placement

Report here whether the security has been privately placed.

Detached coupon (strip)

Report here whether the security is a coupon stripped from another security. Report 'TRUE' if the strip occurred as part of the issuance of the initial issue, or as a post-issue action.

Note that stripped issues should be reported under their own ISIN with a zero-coupon.

Coupons detached as part of the initial issue should be reported as transactions in their own right with IPA.01.01.01.01. Coupons detached post initial issue do not represent further capital raised and as such should be reported on IPA.01.01.01.03 as a non-transactional flow.

The original security from which the security has been stripped should continue to be reported as Detached coupon (strip) = 'FALSE', as this flag is to identify the new securities that have been established as part of the stripping process.

Confidential

Report here whether the information reported on the security, throughout each of the three templates, is considered confidential.

Confidentiality need not be reported consistently over time and data will be treated as confidential on a month by month basis by the Bank of England. Therefore if a security is reported as Confidential = 'TRUE' in months one and two of reporting, but Confidential = 'FALSE' in month three, then flows reported in month one and two will continue to be treated as confidential in all future data disseminations by the Bank.

Further information on the confidentiality of individual institutions' data within the Bank of England can be found within the Statistical Code of Practice: [Bank of England Statistical Code of Practice 2013](#)

IPA location

Report here the country in which the IPA responsible for the administration of the security is resident.

IPA name

Report here the name of the IPA responsible for the administration of the security. This enables better measuring of coverage and, where IPAs are reporting on their own behalf, ensures no double counting is present in the data.

IPA.01.01.01.03: Information on non-transactional flows

This template should be reported for securities for which the outstanding balance has changed during the reporting period but no issuance or repayment transaction has taken place.

It is important these are identified separately as non-transactional flows do not represent further capital issuance or repayment but do nonetheless result in changes to outstanding debt.

Transfer type

Report here the type of non-transactional flow. Eligible options are:

- Fungible transfer
- IPA business transfer

- Convertible event
- Write-off
- Coupon strip
- Other

Fungible transfer should be reported when a balance has been transferred between two legally equivalent fungible securities. A non-transactional flow should be recorded for both securities, representing both the positive and negative flow for the respective securities.

Security balance transfer should be reported where a balance has been transferred between two non-legally equivalent securities such as between the Reg S and 144A ISINs of an issuance programme. A non-transactional flow should be recorded for both securities, representing both the positive and negative flow for the respective securities

IPA business transfer should be reported when the IPA responsible for administering the security changes during the life of the security. This change does not represent new capital issuance and, to ensure double counting does not occur, the issuance should not be retrospectively added to any current or past returns. Instead the new outstanding balance should be added via an IPA business transfer.

The value of the transfer should be reported positively or negatively dependent on the direction of the transfer.

Convertible event should be reported where either a partial or complete conversion of a security has taken place.

Write-off should be reported only where the issuer has been unable to settle the balance and the balance, or the part of the balance that will pertain to the transfer, has been legally and formally written off.

Coupon strip should be reported only in the instance of a post-issuance strip. Detaching a coupon as part of the initial issuance process does represent new capital raised and, as such, should be reported as a transactional flow on IPA.01.01.01.01.

The primary identifier for the security from which the coupon has been detached should be reported in the Associated ISIN field.

Other should be reported where a change to the outstanding balance has occurred within the reporting period that is not represented by one of the other five, non-transactional flow options.

Given the complexity of the requirements introduced within the collection, reporting of 'Other' will be accepted should firms have difficulty identifying and reporting the specific type of non-transactional flow. The 'Other' field can therefore be reported as affecting either a single security or two related securities.

It is the Bank's expectation that firms will begin to report the more detailed breakdown of the non-transactional flow type for the January 2025 reporting period.

Nominal amount transferred

Report here the nominal amount transferred. This represents the change in the nominal amount outstanding that has occurred as a result of the non-transactional flow described. This field should be used for traditional debt instruments that are not denominated in units. For non-transactional flows relating to unit based securities, Number of units transacted should be reported.

Number of units transferred

Report here the number of units transferred as a result of the non-transactional flow. This represents the nominal number of units affected by the flow and does not directly represent a change to the principal liability. This change will be derived internally by the Bank of England using the information reported under the 'Nominal unit price' field on IPA.01.01.01.02.

This field should only be reported for unit based securities.

Transfer date

Report here the date on which the transfer was completed.

Associated identifier

In the case of fungible transfers, report here the main identifier of the partner security. For each fungible transfer there should therefore be a row for each security, with the 'Associated identifier' for the first security being the primary identifier of the second, and vice versa.

In the case of a stripped coupon, the identifier of the security from which the security has been stripped should be reported here.

Other information

Accurate and timely reporting

The Bank attaches great importance to accurate and timely reporting. All institutions should ensure that they have adequate staffing, internal controls and other arrangements in place so that they can provide accurate information in accordance with these requirements and reporting timetables.

The Bank of England Act 1998 makes it an offence to fail without reasonable excuse to comply with the information requirements imposed under the Act, or to knowingly or recklessly provide information that is false or misleading in a material way. It is therefore important that those involved in completing returns should seek advice from the Bank if they have any difficulties and, if they are unable to resolve those difficulties, add any necessary qualifications to the returns. Where there are such problems, institutions should not delay submitting the returns. It is also essential that institutions should not feel deterred from correcting, qualifying or adding to information already provided.

Information powers of the Bank and restrictions on onwards disclosure of information

The Bank of England Act 1998 gives the Bank powers to obtain information, in Section 17 (for the Bank's monetary policy function) the Bank of England (Information Powers) Order 1998, which came into force on 1 June 1998, specifies the types of financial affairs about which the Bank may require information under Section 17 of the Act¹.

Sections 38 and 39 of the Act define the offences of failing to supply the information "without reasonable excuse", and of knowingly or recklessly supplying information which is "false or misleading in a material particular", and the penalties. Given the good reporting record of most institutions, we do not envisage that it will be necessary to invoke these sections of the Act; and we would intend to issue written warnings to poor reporters, before taking any legal action.

Schedule 7 of the Act¹ restricts the onwards disclosure of information relating to the business or affairs of any person obtained by the Bank under these powers, unless (a) the information has been made available to the public from other sources or (b) is summarised or collected in a form so that no information on a particular person can be ascertained from it or (c) the Bank has gained the consent of the supplier of the information and, if different, the person to whom the information relates. The Bank may nonetheless disclose the restricted information to enable or assist it to discharge its functions as a monetary authority or as a supervisor of payment systems. The Bank may also disclose the information for certain other purposes specified in Schedule 7; for example it may disclose information to other authorities listed in paragraph 3 of Schedule 7

¹ Section 17 and Schedules 2 and 7 of the 1998 Act and the Information Powers Order were subject to certain consequential amendments with effect from 1 December 2001 to reflect the coming into force of the principal provisions of the Financial Services and Markets Act 2000 on that date.

(e.g. HM Treasury and the Office for National Statistics) to enable or assist those authorities to discharge certain specified functions.