



BANK OF ENGLAND

Statistical Notice 2015/01

- 1. Treatment of revisions (reminder)**
 - 2. Annual reporters and treatment of revisions to Form PL and BG (reminder)**
 - 3. Form BG rolling review (effective end-March 2016 reporting)**
 - 4. Form ER rolling review (effective end-January 2016 reporting)**
 - 5. Form GT rolling review (effective end-January 2016 reporting)**
 - 6. Form HC rolling review and replacement by new quarterly Form BH, FOR HOLDING COMPANIES ONLY (effective end March-2016 reporting)**
 - 7. Form LN rolling review (effective end-January 2016 reporting)**
 - 8. Form PL rolling review (effective end-March 2016 reporting)**
 - 9. Statistical Notice subscription facility**
 - 10. Statistical reporting seminar (for information)**
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1. Treatments of revisions (reminder)

The general notes and definitions document clarifies the Bank's views on form resubmissions.

"The Bank expects statistical returns to be completed with due care and attention.* However, as a result of its quality assurance process and subsequent dialogue with the reporter, revisions may be required. Alternatively, the reporter may identify potential revisions independently and should raise these with the Bank prior to resubmission. If requested to do so by the Bank, reporters must be able to provide corrected returns. Reporters should not put in place any processes or systems that restrict or discourage the resubmission of statistical returns.

*While these general notes and definitions refer to statistical reporting, the Bank also expects regulatory returns to be completed with due care and attention. Reporters should not put in place any processes or systems that restrict or discourage the resubmission of regulatory returns."

The full notes and definitions document can be found here:
www.bankofengland.co.uk/statistics/Pages/reporters/default.aspx

2. Annual reporters and treatment of revisions to Form PL and BG (reminder)

Annual reporters of forms PL and BG are reminded to submit their annual returns for 2014 by 18th February 2015 and 25th February 2015 respectively.

A summary of all Statistical Notice items that are yet to come into effect are also available to view at www.bankofengland.co.uk/statistics/Pages/reporters/snotice/default.aspx. Statistical Notices should be received by all those responsible for the completion of Bank of England returns. To amend the circulation list please contact datareception@bankofengland.co.uk

All reporters are reminded of the correct treatment of year end and year to date adjustments for the forms PL and BG. In some instances, income and expenditure adjustments occur in the Q4 period for previous quarters' data, or for the year as a whole. Similarly, income and expenditure accruals are sometimes adjusted to correct past quarters' accruals which are too high or low. Where such instances arise, reporters are asked to revise previous quarters' data to ensure the values reported match activity in each quarter rather than applying the whole adjustment to the latest period.

This treatment is outlined in the first paragraph of the PL definitions. Where revisions to the form PL impact items reported on the form BG, revisions should be made to both forms to ensure consistency.

If you have any queries regarding this, please contact Katrina Farrell (Tel. +44 (0) 20 3461 6131, SRDDPLTeam@bankofengland.co.uk).

3. Form BG rolling review (effective end-March 2016 reporting)

Form BG has been assessed as part of the rolling review of statistical returns to reflect changes to international reporting requirements.

Form BG changes effective from 2016 Q1 reporting

Changes to Form BG

Two items have been removed from the form:

- BG2: interest due from the non-resident company during the period
- BG6: interest on loan capital due for payment to the non-resident company during the period

Please note that these items are still required to be reported up until the new BG form comes into effect.

Contact details – Katrina Farrell (Tel: +44 (0) 20 3461 6131), SRDDPLTeam@bankofengland.co.uk

4. Form ER rolling review (effective end-January 2016 reporting)

Form ER has been updated as part of the rolling review of statistical returns, and following a significant period of consultation.

Below is a summary of the changes, which will be effective from January 2016 reporting. New versions of the Forms, Definitions and Validations can be viewed at:

www.bankofengland.co.uk/statistics/Pages/reporters/defs/default.aspx

1. Additions:

- a. Specific to deposits:
 - i. Outstanding interest bearing and non-interest bearing sight deposits for individuals and individual trusts '*of which current accounts*' (25A1 and 26A1);
 - ii. Introduction of 'memorandum items for outstanding deposits' (35A-35F);
 - iii. For individuals, the introduction of new business time deposits '*– of which NISAs*' (31C1); and
 - iv. A maturity breakdown for time deposits '*– of which Fixed Rate Bonds*' (31A1 – 31A3).
- b. Specific to loans and advances:
 - i. The introduction of PNFC overdrafts '*– of which to small and medium PNFCs*' (49A);

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- ii. PNFC ‘other loans and advances’ are now reported by business size rather than loan size. In particular, there is further detail on PNFC loans and advances to small and medium PNFCs, including floating rate loans by reference rate and reset period, and a fixation period breakdown for fixed rate loans (50-51D and 101A-102A);
- iii. Further breakdown of fixation periods for loans secured on dwellings (56A-59A and 115A-117A2) and for new business only, the introduction of floating rate loans secured on dwellings ‘*of which Lifetime Tracker*’ (114A1);
- iv. For individuals, further detail on credit card lending by use of card (balance transfer, purchase and cash withdrawal) and the introduction of credit card fees (61A-62D);
- v. For overdrafts for individuals, the introduction ‘fee chargeable’ and ‘other fees’ (63B and 63C, respectively); and
- vi. For unincorporated businesses, other loans and advances have been split into secured and unsecured (52E-52L and 113A-113H).

2. Other changes:

- c. There are changes to the sectoral breakdown:
 - i. The sectors Banks (including Central Bank), and Building societies have been combined to form UK MFIs (Banks (including Central Bank) & Building Societies). This applies to both deposits and loans; and
 - ii. The Household sector has been separated into ‘Individuals and individual trusts’ and ‘Unincorporated businesses’. This applies to both outstanding and new deposits and loans.
- d. Guaranteed Equity Bonds are excluded from the ‘Time – fixed original maturity’ lines and are only reported on lines 31D and 87D;
- e. Bridging loans have been removed (previously lines 54 and 113);
- f. Unsecured personal loans have been renamed as ‘other loans and advances’ (64A-64D and 120A-120D); and
- g. The definition of fixed and floating rate loans has been amended so that floating rate loans include all loans linked to a reference rate, even if the rate is fixed for a short period of time.

If you have any queries regarding these changes, please contact Niamh Reynolds (Tel: +44 (0) 20 7601 4565, niamh.reynolds@bankofengland.co.uk or SRDD_IR@bankofengland.gsi.gov.uk

5. Form GT rolling review (effective end-January 2016 reporting)

Form GT has been reviewed as part of the rolling programme of reviews of statistical returns outlined in the Bank’s Statistical Code of Practice. Users of the data were consulted regarding their current and future requirements. Based on these consultations, changes to the Form GT were drafted. These proposals were subsequently discussed and agreed with industry representatives in the BBA Statistical Advisory Panel.

The new versions of the Form GT, Definitions and Validations can be viewed at:

www.bankofengland.co.uk/statistics/Pages/reporters/defs/default.aspx.

Changes from the current Form GT are the addition of new boxes to increase the granularity of the maturity

breakdown of gilts, and to collect index-linked gilt holdings as an 'of which item' of gilt holdings for each maturity range.

If you have any questions regarding the Form GT, please contact Christopher Handler (Tel: +44 (0) 20 3461 6665, Email: christopher.handler@bankofengland.co.uk).

6. Form HC rolling review and replacement by new Form BH, FOR HOLDING COMPANIES ONLY (effective end-March 2016 reporting)

Following a review of the Form HC, this form as it currently stands, will be discontinued and instead will be restructured into the new quarterly Form BH.

The BH will be reported quarterly and will capture profit and loss, balance sheet and foreign direct investment levels of the reporting entity.

1) Differences between Form HC and Form BH

- a) The profit and loss section of the form has been restructured to reflect National Accounts' requirements.

This is reflected through the increased level of granular detail required within:

- Other operating income
- Other operating expenses
- Exceptional items
- Net provisions for bad and doubtful debts

b) The balance sheet section of Form HC has been restructured to reflect National Accounts' requirements. These changes are largely movements away from a product breakdown to a greater sector breakdown.

2) Additions

- a) Part 3 of Form BH collects the outward and inward direct investment relationships reporting entities have with non-resident subsidiaries and associates and non-resident parents respectively.

For outward direct investment this collects:

- Income receivable from non-resident subsidiaries and associates
- Acquisitions, disposals of equity and levels of equity and debt between reporting institution and non-resident subsidiaries and associates

For inward direct investment this collects:

- Income payable to non-resident subsidiaries and associates
- Acquisitions, disposals of equity and levels of equity and debt between reporting institution and non-resident parents

3) Removals

- a) Section three of Form HC: transactions, has been removed and the required direct investment relationship is captured within Form BH in part 3: direct investment.

The first Form BH should be submitted for 2016 Q1 data.

Given the introduction of several new forms in 2016, in order to reduce reporting burden Form BH reporting may be delayed until late 2016 when 2016 Q1 and Q2 data would be required simultaneously; we would then aim to collect

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2016 Q3 and Q4 data simultaneously in April 2017. Following this, from 2017 Q1 reporting will be required in May 2017, and then subsequently every quarter thereafter on a quarterly basis.

Form HC should continue to be reported for 2014 data in April 2015 and for 2015 data in April 2016, at which point we will cease collection of this form and introduce Form BH.

Exact dates will be published on the Bank of England website: reporting schedule 2016.

Contact details – Tristan Broderick (Tel: +44 (0) 20 7601 4340), SRDDPLTeam@bankofengland.co.uk

7. Form LN rolling review (effective end-January 2016 reporting)

Since its introduction in April 2011, the data collected on Form LN have proved extremely valuable to users. The data are used frequently to inform debate on lending by business size. Changes made to this form as part of the rolling review of statistical returns are designed to provide additional detail on lending by business size.

Below is a summary of the changes which have been made to Form LN, which will be effective from January 2016 reporting. Details of how the new items should be defined can be found in the updated definitions.

1) Additions:

- a. Page 1, Levels and flows reconciliation:
 - i. LN1A, LN1B and LN1C breakdown the amount outstanding at the previous reporting date by business size.
 - ii. LN5A, LN5B and LN5C breakdown write-offs by business size.
- b. Page 2, Gross lending and repayments:
 - i. The page has been separated into two: one for small and medium-sized enterprises (SMEs) and one for large businesses.
 - ii. Two industries have been separated out from their broad industrial categories: 16A, Development of buildings; and 20B, Real estate and related activities on a fee or contract basis. Definitions can be found in Part IV of the Classification of Accounts Guide (CAG).
 - iii. New columns have been added to collect the amounts outstanding at current reporting date.
- c. Page 3, Balances of Overdrafts:
 - i. The page has been separated into two: one for SMEs and one for large businesses.
 - ii. Two industries have been separated out from their broad industrial categories: 16A, Development of buildings; and 20B, Real estate and related activities on a fee or contract basis. Definitions can be found in Part IV of the CAG.

2) Other changes:

- a. Total gross lending and repayments by size of business boxes have been moved from Page 2 to Page 1: LN2A, LN2B and LN2C for gross lending; and LN4A, LN4B and LN4C for gross repayments.
- b. Total balances of overdrafts drawn are now reported on Page 1. The breakdown of these balances by business size has been moved from Page 3 to Page 1: LN8A, LN8B and LN8C.

If you have any queries regarding these changes, please contact Renée Horrell (Tel: +44 (0) 20 7601 3364, reneehorrell@bankofengland.co.uk)

8. Form PL rolling review (effective end-March 2016 reporting)

Form PL has been assessed as part of the rolling review of statistical returns to incorporate changes to international reporting requirements.

Form PL changes effective from 2016 Q1 reporting

1) Additions to Form PL

- a) Increased breakdown of interest receivable and payable on business with residents and non-residents (part 1 of Form PL):
 - Intra-group interest
 - Captive financial institutions as an ‘of which’ of ‘other financial corporations’ and ‘private non-financial corporations’: this item will be optional until Q1 2017 reporting
 - Interest on finance leasing
- b) Additional “of which” breakdown on total interest receivable and payable on business with non-residents (part 2 of Form PL):
 - All related non-resident subsidiaries excluding related financial intermediaries
 - All related non-resident parents excluding related financial intermediaries
- c) Increased breakdown of dividends received:
 - Received from collective investment schemes
 - (i) of which: money market funds
- d) Introduction of ‘fees on unsecured personal loans’
- e) Introduction of dealing profits ‘of which: earned on the trading book’.
- f) The breakdown item ‘other’ has been added to some items where the current breakdown items may not sum to the high level box. For example ‘other’ under dealing profits which would relate to any dealing profits made outside of activity on foreign exchange, securities and derivatives.
- g) Introduction of a breakdown to wages and salaries:
 - Regular wages and salaries and one-off bonuses
 - Annual bonus accruals
 - Employee stock options
 - Other remunerations
- h) Introduction of a breakdown to other items, including those which are exceptional and extraordinary:
 - Fines, provisions for future fines and compensation payments
 - Current transfers
 - Impairments/gains on investment and profits/losses on sale of subsidiaries
 - Other
- i) Introduction of a product and sector breakdown on dividends paid on business with residents and non-residents (part 1 of Form PL):
 - Paid on own equity
 - (i) of which: paid on shares held by group companies and associates
 - ‘Manufactured’ dividends paid to
 - (i) Monetary financial institutions

- (ii) Other financial corporations
 - of which: insurance companies and pension funds
 - (iii) Non-residents
 - j) Increased breakdown on dividends paid on business with non-residents (part 2 of Form PL):
 - ‘Manufactured’ dividends paid
 - (i) of which: to EU countries
 - k) Increased breakdown on net provisions for bad and doubtful debts:
 - Within: specific provision charges, recoveries and write-offs ‘of which: real estate’ has been introduced as a breakdown item of private non-financial corporations.
 - Revaluation effects and other changes
 - Net transfers
 - l) Benefits in kind, of which: due to employees has been introduced under PL23
 - m) Three new supplementary items have been introduced to the form:
 - PLE: Employee stock options (amounts outstanding)
 - PLRD: Research and development expenditure
 - PLEX: Fines and compensation payments paid this quarter
 - (i) paid to UK regulatory authorities and the Treasury
 - (ii) paid to other UK residents
 - (iii) paid to non-residents
- 2) Removals from Form PL**
- a) The existing breakdown of interest receivable from private non-financial corporations has been changed. The following breakdown items will no longer be collected:
 - PL1BJA: Manufacturing
 - PL1BJB: Wholesale and retail trade
 - PL1BJC: Transport, storage and communications
 - b) PL9B: Finance lease charges and PL9C: Capital repayments under finance leases have been removed from other operating income and operating expenses
 - c) PL12BAB: Energy costs have been removed from the breakdown of occupancy costs under operating expenses
 - d) Several of the other expenditure breakdown items under operating expenses have been removed. The following are no longer collected on Form PL:
 - PL12BDA: Advertising and marketing costs
 - PL12BDB: Accountancy services
 - PL12BDE: Lease costs (excluding finance leases)
 - e) Supplementary item PLM: method used for translation of foreign currency items into sterling is no longer collected
 - f) Interest receivable and payable on loan capital to/from non-resident group companies, subsidiaries and associates (PL24A and PL25A) and the corresponding: of which: from EU countries PL24AA and PL25AA are no longer collected
 - g) PL29B: Tax paid to UK authorities and the corresponding: of which: from EU countries (PL25BA) are no longer collected

3) Other changes to Form PL

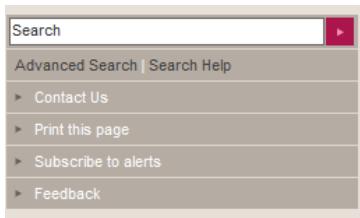
- a) The sector split between banks and building societies has been combined into ‘other UK banks and building societies’ for the following items:
 - PL1B: Interest receivable on loans and advances (excluding under repo agreements)
 - PL1C: Interest receivable on repos/reverse repos
 - PL2B: Interest payable on deposits (excluding under repo agreements)
 - PL2C: Interest payable on repos/reverse repos
- b) PL1BJD: interest receivable from private non-financial corporations ‘of which: development, buying, selling and renting of real estate’ has been renamed ‘of which: real estate’
- c) PL12C has been changed from ‘depreciation and amortisation’ to ‘depreciation’

The first “new” Form PL comes into effect from 2016 Q1 data

Contact details – Katrina Farrell (Tel: +44 (0) 20 3461 6131), SRDDPLTeam@bankofengland.co.uk

9. Statistical Notice subscription facility

The online subscription facility for statistical notices is now available on the Bank of England website. To sign up for email alerts please follow the steps below. If you no longer wish to receive a hard copy of the notice please contact the Data Reception Team, datareception@bankofengland.co.uk

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10. Statistical reporting seminar (for information)

Thank you to those who attended the Statistical reporting seminar, held in November. We hope you found the afternoon useful.

The date for this year's seminar has been confirmed for Tuesday 6th October 2015 and further details will be provided in a statistical notice nearer the time.

Bank of England

Statistics and Regulatory Data Division

30th January 2015