This survey asks about perceptions of risks to the UK financial system as a whole in the period ahead. It consists of six questions organised in two short blocks. It should take no longer than ten minutes to complete. More detail on the rationale behind responses is very much welcome and can be included at the end of the survey.

1: Key sources of risk to the UK financial system

The Bank of England aims to identify market perceptions of sources of risk (emanating either from within the United Kingdom or externally) which, if they materialised in the period ahead, would cause significant loss of confidence in UK financial markets and institutions and/or disruption to the financial system. See overleaf for some examples of risk categories which could be used to answer the question below. The list is not intended to be exhaustive, but rather as a guide to the type of answers that can be provided.

1.1: Looking ahead, which risks do you believe would have the greatest impact on the UK financial system if they were to materialise? Please list those in order of potential impact (ie greatest impact first)

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<th>Risk Description</th>
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1.2: Which of the risks above would you find most challenging to manage as a firm? (tick only three)

1.3: Which of the risks above do you think are most probable? (tick only three)

1.4: Using your answers from 1.1 please provide further explanations for your choices
2: Aggregate risks to the UK financial system

2.1: In your view, what is the probability of a high-impact event in the UK financial system in the period ahead?

In the short term (0–12 months)?
- Very high
- High
- Medium
- Low
- Very low

In the medium term (1–3 years)?
- Very high
- High
- Medium
- Low
- Very low

2.2: How has this probability changed over the past six months?

In the short term (0–12 months)?
- Increased
- Unchanged
- Decreased

In the medium term (1–3 years)?
- Increased
- Unchanged
- Decreased

2.3: How much confidence do you have in the stability of the UK financial system as a whole over the next three years?

Complete confidence
- Very confident
- Fairly confident
- Not very confident
- No confidence

2.4: How has your confidence changed over the past six months?

Increased
- Unchanged
- Decreased

2.5: Do you believe that the risks set out by the FPC in the latest FSR accurately reflect the current environment?

Yes
- No
Further comments:

Please provide your role title, and indicate which of the following you consider to be your firm’s primary business type (please tick only one).

Role title:

Firm’s primary business type:
Bank
Asset manager
Large non-financial company

Building society
Insurer/re-insurer
Private equity firm
Hedge fund
Pension fund
Central counterparty

That is the end of the survey. But we would appreciate any further comments on:
(i) the rationale behind your responses; and/or
(ii) anything else to do with the content of the survey.
Examples of risks

Below are some examples of risk categories that could be used to answer question 1.1.

The list is not intended to be exhaustive, but rather as a guide to the type of answers that can be provided.

Deterioration in the UK economic outlook
Deterioration in the global economic outlook
Concerns over sovereign default
Geopolitical risk
Funding difficulties at banks
Falls in residential/commercial property prices
Risks surrounding the low interest rate environment
Reduction in market liquidity
Dislocation in securities markets
Loss of confidence in derivatives markets
Restriction in the supply of credit
Rising defaults in the household/corporate sector
Loss of confidence in regulation
Market infrastructure disruption
Banks’ IT infrastructure disruption
Lack of confidence in prices
Lack of confidence in disclosure
Crystallisation of operational risk (eg terrorism, fraud, natural disaster and climate change)
Cyber attack
Pandemic risk
Climate risk
Risks associated with cryptocurrencies