



UK Finance and AFME response to the PRA's Discussion Paper

DP1/26 – Future banking data

Introduction

1. UK Finance¹ and AFME² welcome the opportunity to respond to the PRA's discussion paper [DP1/26 – Future banking data | Bank of England](#). This response reflects views from a broad range of UK Finance member firms of different sizes, complexity, business models and customer bases.
2. We welcome the direction of travel in the PRA's FBD³ programme and the strategic approach to the review of regulatory reporting, as reflected in the PRA's initial proposal to delete banking reporting templates in [PS27/25](#). Recent announcements from the EBA⁴ on the [simplification of EU supervisory reporting](#) further reinforce the importance of the PRA to carefully consider its approach to ensure that the appropriate measures are put in place to meet Priority 3 of the [PRA's 2026/27 Business Plan](#) to '*support competitive, dynamic and innovative markets, alongside facilitating international competitiveness and growth, in the sectors that it regulates.*'
3. We provide our recommendations on the questions in the DP and corresponding supporting rationale. We welcome collaboration with the industry regarding the roadmap for reforms and early areas of engagement to deliver the target savings, and beyond, as part of the incremental approach outlined.

Key messages

4. **We consider that the aggregate regulatory reporting estate faced by our members needs significant overhaul, streamlining and deletions. We need bold action that focusses on decision-useful and purpose-based data collection. There should also be less reliance on s166s being used as a business-as-usual operating rhythm for regulatory supervision. These would go towards the 25% reduction in operational burden set by the government to UK regulators.**
5. **UK Finance supports the objectives, principles and overall direction set out in DP1/26**, particularly the emphasis on objective-driven data collection, data quality, stability of definitions, and fitness for purpose as foundations for sustainable reform of regulatory reporting. These principles are aligned with long-standing industry concerns and provide a credible framework for modernisation.
6. A key determinant of success of the FBD programme will be the **consistent application of these principles across firms, data sources and templates, supported by clear governance, authoritative guidance, and transparent change control**. Without this, the benefits of reform risk dilution.

¹ **UK Finance** is the collective voice of the banking and finance industry. Representing over 300 firms, we're a centre of trust, expertise and collaboration at the heart of financial services, championing a thriving sector and building a better society

² **The Association for Financial Markets in Europe (AFME)** is the voice of the leading banks in Europe's financial markets. Our purpose is to advocate for deep and competitive, integrated capital markets globally, which support companies and investors, facilitating economic growth.

³ Future Banking Data

⁴ European Banking Authority

7. **We favour an incremental approach to reform, supported by a transparent multi-year roadmap co-developed with the industry that includes specific dates, targets and clear accountability.** This approach enables meaningful action in the near term and balances the cost of change with the need to realise steady-state benefits and supports controlled but deliberate decommissioning of redundant reporting over time.
8. **An incremental approach, however, should not be confused with small or marginal changes. We continue to see large areas of the data estate where significant adjustments, and removals could and should be made as soon as possible to meet PRA's objective that lower-value data can be removed.** As such it is key that incremental is understood as a series of discrete actions within a deep and ambitious review of schedules to take out unused and duplicative collections.
9. **We strongly support the PRA's objective to reduce duplication through collecting data 'once and well' and reusing it effectively.** This principle offers one of the greatest opportunities to reduce reporting burden, improve proportionality, and enhance data quality—provided it is applied holistically across the regulatory data estate.
10. **We are keen to engage with the PRA as early as possible,** particularly at the design stage of new or revised collections, to help identify duplicative data points, overlapping templates, and opportunities for rationalisation across FINREP, COREP, STDF, liquidity, resolution and other reporting domains. Early engagement and the provision of clear next steps must be developed at pace to materially improve outcomes and avoid unnecessary rework.
11. **Greater transparency on the rationale for specific data collections, their usage, and their supervisory value** would enable firms to design more efficient data sourcing and governance processes and would support more informed decisions on decommissioning low-value or unused collections. It is critical that once data is identified as being low-value or unused, it is removed from all returns so that resources can be reallocated to the supply of high-quality data.
12. **We strongly support moves toward greater standardisation of formats, definitions and submission platforms,** and away from fragmented legacy processes. A more unified submission environment is essential to enable automation, reduce operational risk and lower ongoing costs.
13. **We are committed to working collaboratively with the PRA, Bank of England and FCA to deliver tangible reductions in reporting burden,** improve coherence across the data estate, and ensure that future data collections are justified by clear supervisory need and proportional cost-benefit analysis.
14. **We would welcome further engagement to ensure firms apply consistent interpretation to regulatory guidance** as and when business and/or information requirements evolve. **A FAQ style or equivalent process would help support PRA objectives** that firms supply high quality consistent data which remain fit for purpose.

Detailed response

Question 1a: Given the PRA's objectives and data needs (as described in Chapter 1), are the principles appropriate to guide its framework for bank reporting?

15. We believe the principles outlined are broadly appropriate to guide the framework and support the emphasis on data quality, clarity of definitions and stability.
16. We note that a key test in the delivery of effective outcomes will be in the consistent and rigorous execution of these principles not only between banks but also between different data sources and templates. Clarity on the mechanism for how this will be achieved would be highly beneficial particularly for new or revised collections.
17. We strongly support Principle 1 and the focus on objectives driven data collection which we consider a strong foundation for future reform.
18. Equally we are highly supportive of the intention to collect data “once and well” as outlined in Principle 2 to reduce duplication, improve proportionality and make requirements easier to interpret. As part of this we strongly support detailed engagement with the industry to support in the following areas:
 - a) Greater articulation of the rationale for areas of data collections, the underlying need they serve, and associated value e.g. for use as part of financial stability monitoring, or other purposes. Communication in this area may enable the construction of improved data collation as part of the review, resulting in beneficial outcomes.
 - b) Identification of crossover / duplication of data points within the data estate as part of the simplification efforts that would benefit both supervisory goals and operational efficiency at firms.
 - c) Clarity regarding data interpretation through enhanced documentation and authoritative guidance to facilitate enhanced consistency across firms and time e.g. definitions, transparent reuse rules etc.
 - d) Clarity on how changes to definitions or interpretations will be governed and communicated over time.
19. Related to Principle 2, we recognise that statutory confidentiality obligations constrain the sharing of supervisory data between the Bank, PRA and FCA. However, the discussion paper risks treating these constraints as a given, rather as a policy choice that should itself be examined as part of a programme aimed at reducing reporting burden. Where duplication arises primarily because of internal regulatory data-sharing limitations, firms should not bear the cost of parallel data collection. We encourage the PRA to distinguish clearly between data that cannot be shared as a matter of law, and data that could be shared with clearer gateways, standing permissions, or different collection design, to support a genuine “collect once and well” approach. This may require legislative change, and in line with its secondary competitiveness and growth objective, the PRA should consider this and engage with HM Government as appropriate.

20. We welcome the PRA's recognition, as part of Principle 3, that there is scope to modernise how data are collected. Firms continue to experience material operational burden from the current fragmentation of submission formats, portals and legacy processes resulting in parallel operating models being maintained across multiple technologies generating increased cost, operational risk and constrains investment in automation.
21. Firms have a clear preference for greater standardisation, including a single submission format where possible, with one core reporting platform for PRA/Bank of England collections. In line with Principle 3, we would encourage the PRA to avoid onboarding new collections onto legacy processes, to align submission timings where collections are reviewed, and to provide a longer-term roadmap for convergence, as without this the benefits of Future Banking Data reforms risk being constrained by existing infrastructure.
22. Firms would welcome a more risk-based and delegable access framework, aligned with standard internal governance models, which preserves accountability while allowing day-to-day access management to be handled appropriately within firms' control environments.
23. Lastly, we support the application of Principle 4 which is well aligned with sustainable data governance albeit that the definition of "fit for purpose" should explicitly include coherence with related datapoints, not just usefulness in isolation. In delivering this objective we note that; regular review of policy needs, the use of sunset provisions, and recognition of change costs, are important enablers of keeping data fit for purpose as supervisory priorities evolve and should be considered accordingly. Maintaining fitness of data collection over time depends on controlled and predictable change and as such clear criteria, sequencing, and sufficient transition periods.

Question 1b: Are there further trade-offs that the PRA should consider in designing that framework?

24. Stability vs responsiveness: Frequent changes undermine operational stability; "steady state" should be the default, with changes batched and well signalled.
25. Granularity vs cost of data transformation /feasibility: Highly granular data can be valuable, however, there are significant concerns that certain financial and volumetric metrics, where these are required at a specified level of granularity, would currently not be supported by firms' accounting and reporting systems, meaning the cost of sourcing and maintaining this granular data (including transformations from internal methods) can make this incredibly expensive and isn't always technically feasible, particularly for low-risk or legacy portfolios. Meeting such requirements would necessitate the use of estimation or proxy allocation methodologies, which would materially undermine data accuracy, consistency and comparability across firms and, rather than enhancing supervisory insight, risks diminishing the reliability and practical utility of the data collected.
26. Transparency vs confidentiality: More transparency on data usage is helpful but this must be balanced against confidentiality and competitive sensitivity.
27. Data security and confidentiality risk: Wider access to granular data increases security and confidentiality considerations.

28. Speed of reform vs industry readiness: As the programme moves towards more complex reforms, there should be a balance between regulatory ambition and realistic implementation timelines.

Question 2: How would respondents' approach each of the trade-offs?

Timeliness vs Comparability

29. In regulatory reporting, there is an inherent tension between timeliness and comparability. Both aspects play critical roles, but their objectives can sometimes be at odds. Comparability plays a crucial role in enabling the accurate assessment of risks across different firms. By presenting data in a consistent and standardised manner, comparability ensures that regulators can analyse and supervise firms on a level playing field. The uniformity introduced by comparable data supports reliable analysis over time, contributing to effective supervision and oversight within the financial sector. This consistency is also beneficial for stakeholders and investors as it allows them to make well-informed and efficient decisions regarding capital allocation.
30. Despite its significance, achieving a high degree of comparability often involves complex processes that can be time-consuming and costly. These requirements may impair the ability to provide the information in a timely fashion, while a one size fits all framework may inadvertently not capture unique, heterogenous entities and firm-specific risks.
31. More timely reporting better enables regulators to quickly identify emerging risks within the market and take prompt, effective action. This responsiveness is particularly crucial during periods of crisis, where, the swift provision of information reduces the information gap between firms and regulators, promoting greater transparency. However, this increase in speed can lead to the submission of provisional or less accurate data which may need significant revisions.
32. Ideally, reporting should be both timely and comparable, delivering immediate and consistent data for analysis. However, the practicalities of producing high-quality data rapidly mean that achieving this ideal scenario is challenging. Trade-offs must be made, balancing the speed of reporting with the depth and reliability of the data provided, and it would assist firms if expectations of accuracy vs. speed could be standardised and communicated across low and high latency reporting, ad-hoc or otherwise. While real-time risk monitoring relies on prompt data delivery, robust long-term analysis depends on the consistency and quality achieved through standardisation. Regulators must consider the appropriate balance between complexity and speed in their supervisory frameworks. More risk-sensitive regimes require complex calculations, which can slow down the reporting timeline but provide greater insight for cross-firm comparisons. On the other hand, simpler regulatory rules may facilitate quicker reporting but offer less detailed information for assessing risks across different entities.
33. Regulators must also adapt their priorities according to the prevailing circumstances. Under more stable, "business-as-usual" conditions, comparability assumes greater importance. Here, the focus is on ensuring consistency and reliability in supervision across entities, supporting robust oversight, and facilitating informed decision-making potentially supplemented by a Q&A mechanism to resolve areas of inconsistency. During times of

crisis, timeliness becomes paramount, as immediate insights are necessary for effective intervention and risk management. Efforts can, and should, be taken to mitigate elements of this trade off by increasing the comparability of data during stress by pre agreeing a “data playbook” of critical data and providing associated data dictionaries etc to ensure alignment ahead of any data ask. Additional support / instructions regarding reporting requirements would further minimise duplications, errors and inconsistencies which would otherwise arise simply due to the overall complexity and ambiguity of the ask.

Standardisation vs Flexibility

34. Standardisation of items such as definitions, taxonomies and data models across collections have various benefits. It reduces duplication, makes data more cross-firm comparable, supports analytics at scale and lowers mapping costs. Additionally, the harmonisation of standard formats for data reporting has the potential for enhanced speed and efficiency. Increased flexibility however offers benefits from allowing variation in how firms report when the standard template does not fully capture material risk or business model nuances. As a result of standardisation, firms can expect immediate costs as they modify existing processes and systems—such as scrubbing and aligning data—to comply with new standards. These investments must be borne upfront, while the benefits are likely to accrue over a longer period. Ongoing internal data-driven initiatives will also need to be reviewed and potentially adjusted to meet these new requirements.
35. The trade-off is that too much flexibility introduces complexity and duplication undermining the cost-reduction and comparability aims of standardisation.
36. We strongly support the focus on standardisation particularly in core definitions, data dictionaries, templates and submission format, with limited exceptions for low risk or hard to source areas. This enables the harmonisation of data fields and terminology across regulatory bodies which is essential for effective data comparability while delivering enhanced speed and efficiency. Proposed changes should be introduced with a sufficiently long and predictable lead time ahead of implementation, enabling firms to make the necessary internal system and logic changes. This process could also be supported by greater sharing of the PRA’s internal validation logic would allow firms to resolve issues upfront and reduce the volume of follow-up queries reducing follow-up queries, rework and delays and the PRA.
37. Although data must still undergo rigorous internal governance, the reusability of standardised formats across multiple reports can enable firms to conserve resources and reduce costs, especially when operating across different jurisdictions while continuing to deliver the data required. This contrasts with where there is a reliance on less standardised or unstructured data which increases the risk of misinterpretation and potentially reduces comparability between firms.
38. A focus on a more standardised approach also improves comparability, reduces firm-level mapping costs, and strengthens the quality and consistency of data needed for safety-and-soundness oversight and macroprudential analysis. This standardised approach should retain a focus on limiting the frequency of change, since these drive disproportionate operational cost to the industry, unless necessary i.e. in times of regulatory stress. At the same time, it should retain an element of flexibility so that

supervisors can respond quickly to new or idiosyncratic risks, accommodate different business models, and run targeted or granular collections without being locked into rigid templates that may lag innovation or crises. As highlighted above, the use of this flexibility should be limited or assessed regarding the IT changes it will require, some of which may require vendors, changes to inputs, testing and governance, all of which add cost and time.

39. There is a clear need for the BoE/PRA to provide a designated channel or centralized repository for communicating all aspects of reporting notifications. A centralized log of deletions/changes, current taxonomy requirements, return instructions, etc would ensure consistent communication and allow firms to audit requirements more effectively across reporting cycles. This could be as simple as a designated space on the PRA website. Firms currently find the process of identifying these changes to be manually intensive; furthermore, a lack of centralized notice can lead to firms overlooking deletions, thereby missing opportunities for operational relief.
40. Additionally the framework should introduce change windows or annual reporting change cycles as part of the construction of a central regulatory strategy group to assess the impact of current and future regulatory requirements and provide clear forward guidance, periodically review data to ensure it remains fit for purpose and engage in a Q&A structure to ensure alignment is found on potential areas of misinterpretation.
41. We note the work underway in other jurisdictions to streamline and stabilise supervisory reporting and strongly urge the PRA to ensure its own approach remains closely aligned with these developments. The EBA is also strengthening change management practices including a comprehensive revision of the ITS on supervisory reporting seeking to deliver a 16% reduction in data points in the EU harmonised reporting framework. Key improvements envisaged include enhanced impact assessments, clearer advanced communication of upcoming changes, additional explanatory material and a move towards one or two annual releases for reporting changes only supporting greater stability and predictability for institutions.

Aggregate vs Granular

42. Aggregate data typically supports faster, more stable reporting and higher-level trend analysis, because it is pre-summarised and less volatile than raw transaction-level records. Aggregate data often make dashboard and surveillance tools more responsive, smooth out noise/outliers and lower the risk of misinterpretation and is the core format for calculation-based reporting i.e. ratios.
43. In contrast, granular, transaction-level data can provide rich insights, and may have a greater reuse potential. The provision of this data may bring significant operational challenges to a firm and is costly to collect and process. Granular data models drive significant cost for development, mapping, production and governance often for data that is originated in a form suited to operational purposes first, and translation to regulatory expectations can be complex. In addition, granular data is more likely to contain Personally Identifiable Information (PII), increasing risks related to data breaches and regulatory compliance. The processing, storing, and querying of massive, raw datasets can lead to slow system performance and inflated costs.

44. Given these additional risks and costs associated with granular data the trade-off is that its use must meet a higher threshold test e.g. where it clearly meets supervisory objectives or replaces multiple overlapping aggregate reports e.g. (“collect once, use many times”) to avoid duplication.
45. Given the higher additional hurdle rate, it is expected, and strongly preferred, that most of the data collection would not meet this threshold. As such aggregate data would be the predominant data collection type, while recognising that granular data may be appropriate in specific cases.
46. Where firms are required to provide granular data, greater transparency from the regulator on how the data will be used would enable firms to undertake a holistic review aligned with the regulator’s approach, helping firms to pre-empt supervisory queries and reduce cost and confusion.
47. There is scope for the PRA/BoE to consider the US FR 2025a (6G) Liquidity Monitoring Report as a potential reference when developing a long-term approach to granular data requirements. A key benefit of this framework is that firms may submit returns once and subsequently derive multiple regulatory metrics from a central data dictionary / tables. Whilst the 6G framework is not without issue – limited cases of definitional / mapping table misalignments versus existing LCR and NSFR guidance – these issues could be identified and mitigated through careful supervision. Subject to review, the 6G framework could serve as a useful example to inform the BoE/PRA’s longer-term strategic approach to granular data collection, as described in paragraph 114.

Regular vs Ad hoc

48. Regular returns deliver predictable, standardised data that underpin supervision, stress testing, and cross-firm analysis, improving consistency and comparability over time. They reduce the need for repeated, bespoke data requests, lowering operational costs and cognitive load for both firms and supervisors while allowing for better planning and more effective allocation of resources to meet PRA requests. Because firms often already use similar data for internal risk management and capital planning, regular reporting can be “collected once and used many times,” aligning regulatory and business-as-usual processes. The structured, recurring cadence supports early-warning tools, dashboards, and horizon-scanning, enabling more proactive, rather than reactive, supervisory action.
49. Regular reporting is, however, inherently less flexible; it may struggle to capture novel or fast-moving risks unless the templates are updated, which can be slow and bureaucratically heavy. Ad hoc collections can target specific questions, new products, or emerging vulnerabilities (for example via non-Rulebook returns), but can significantly increase firms’ workload, may be inconsistent across firms, and can erode data-quality discipline if not carefully governed. The uncertainty in terms of depth and breadth of ad hoc collections also makes budgeting and planning vastly more difficult relative to regular reporting and can become as burdensome or at times more burdensome than regular reporting if this uncertainty requires firms to maintain the same infrastructure. As a result, planning for a level of ad hoc collections can result in considerable inefficiency and wasted resources.

50. In managing this trade-off, the framework should focus on regular reporting and establishing a single unified environment that serves multiple purposes for example standardised reusable templates. Firms can then ensure that there is one version of the truth, which enhances transparency and enables more informed decision-making while reducing duplicated or redundant processes and corresponding costs. The consistent application of definitions and the use of a data dictionary, specifically, common data points that adhere to defined industry standards, would facilitate greater uniformity in how data is interpreted within firms as well as enhance the consistency and reliability of the data submitted to the regulator. There should also be clarity on validation compared to existing reporting outcomes, should the PRA expect such alignment.
51. As part of this framework regulators should harmonise definitions, processes and structures with domestic and international regulators to minimise the construction of similar, but separate data collection processes. To the extent that more frequent ad-hoc requests occur these should be incorporated into core reporting to reduce manual effort and consistency while less frequent ad-hoc requests should use consistent templates, definitions and reuse existing standing data wherever possible. Given the issues with ad-hoc data requests outlined above, they should be reserved for exceptional or unforeseen circumstances that necessitate the immediate notification to the regulator and, where possible, be pre-structured i.e. through the formulation of a “crisis playbook”.

International alignment vs UK tailoring

52. Co-ordination allows countries to align definitions and formats sufficiently for cooperation and crisis response, while retaining the flexibility to adapt to local law, market structure, and supervisory practice. However, implementing a single, unified standard is often slow and costly especially if it involves integrating multiple datasets from legacy systems or platforms and could result in increased resource requirements, particularly in the areas of governance, control, data management, and validation. Where co-ordination stops short of a common data model, differences in granularity and classification can still hamper cross border comparability. Additionally, supervisors may end up maintaining multiple mappings and translation layers, which increases operational complexity and reintroduces inconsistencies, but this would not preclude the BoE/PRA from excluding templates from a reporting suite that do not serve UK supervisory needs, as has been done in PS27/25.
53. For the wider initiative to succeed, it is crucial that the BoE/PRA should work closely with their domestic and international counterparts and regulatory bodies, such as the Basel Committee on Banking Supervision (BCBS), the European Banking Authority (EBA) and US regulators, seeking to actively construct and adhere to international standards. With that in mind reporting requirements should remain cognisant of any UK-specific obligations that fall outside any international reporting standards and remove outdated international derived requirements where they no longer serve UK supervisory needs and tailor accordingly were justified by UK-specific risks provided supported by a cost/benefit analysis. This collaboration should aim to establish as unified an approach as possible for international banks that operate across multiple jurisdictions. A harmonised approach would help minimise the potential for duplication and inconsistency, which can arise when different regulatory authorities adopt divergent methodologies or reporting standards.

54. We consider the standardisation of data inputs and formats, to be the optimal model for the BoE/PRA to pursue. Aligning these foundational elements with those adopted by other UK authorities and international regulators is essential to avoid the inefficiencies associated with managing multiple, distinct approaches. Such alignment will support greater efficiency and coherence in regulatory reporting for firms operating in more than one jurisdiction.
55. Furthermore, we encourage the BoE/PRA to engage collaboratively with both UK and international bodies to explore opportunities for standardising definitions and harmonising data requests. By developing consistent and universally understood definitions and requirements, the regulatory burden on firms can be reduced, and the quality and comparability of data submissions can be improved across the financial sector.

Data continuity vs Decommissioning

56. Deciding between maintaining data continuity by keeping legacy systems active and data decommissioning by retiring old systems and archiving their data is a critical IT strategy decision. This choice involves balancing the immediate convenience of continued access against the potential for long-term cost and risk reduction.
57. Maintaining data continuity results in: high maintenance costs, additional security risks, operational inefficiency and suffers from an inherent shortage of talent able to support outdated, proprietary software.
58. Data decommissioning also has its challenges as it has high initial investment costs, risks data loss and requires significant user training to achieve significant cost savings. However, the long-term benefits associated with it far outweigh these initial costs, with improved security and compliance benefits, increased agility and environmental benefits through reduced energy consumption etc.
59. Given this we strongly recommend that historical data collections should be regularly reviewed to check for relevance and alignment to current objectives and remove redundant data which creates additional noise and administrative burden. This process should seek to focus on the full removal of low value collections, rather than partial removal where the benefit is more limited. However, where full decommissioning is not feasible, partial removal should nonetheless be pursued as a meaningful and constructive step toward reducing long-term costs, security risks, and operational inefficiencies.

Minimising rework vs delivering improvements sooner

60. In the context of regulatory reporting, firms must navigate a crucial trade-off between minimising rework, prioritising quality and accuracy, by engaging in broader thematic change in one go compared with delivering improvements sooner, and more discrete or focused changes which place more emphasis on speed and agility. Regulatory reporting is characterised by the twin demands of high accuracy and adaptability, as rules and requirements can change rapidly.
61. Engaging in broader thematic review focuses on the aim of 'getting it right first time,' minimises rework later the approach is often associated with delayed compliance or updates, additional rigidity and high upfront investment. A more incremental approach

introduces improvements to production more rapidly, accepting that some adjustments and fixes may be necessary after deployment.

62. Given the multiple areas where benefits can be made, we strongly support an incremental approach that looks to deliver targeted improvements sooner. This should ideally involve prioritising the removal of redundant templates followed by streamlining the remaining templates. It is critical that these batch changes consider an optimal tactical versus strategic approach through a clear roadmap for change to provide clarity on the overall strategy, areas of focus and clarity on the potential interaction and second order implications of changes to reduce rework, operational disruption and minimise long term costs.

Question 3: How would firms weigh an incremental vs big bang approach, given the balance of costs of change vs costs in steady state?

63. As noted above, we strongly support an incremental approach that delivers early-stage improvements in some of the various areas of duplication overlap - or the potential revision. While this may result in an inflated cost of change due to prolonged project dedication and temporary system bridging, it can lead to a lower steady state cost once modules have been fully implemented, as these become stable after thorough testing.
64. Adopting an incremental approach, or phased changes to regulatory reporting involving implementing batch change updates in clearly defined stages presents several distinct advantages. Firstly, it offers lower risk and improved control by enabling testing at each stage, which helps to prevent major failures that could disrupt all reporting activities. Furthermore, operational strain is reduced, as staff can adapt gradually to new processes, thereby minimising dips in productivity compared to the abrupt shift characteristic of a big bang approach.
65. Another benefit is the ability to deliver faster early value, since smaller, compliant outputs are produced sooner, providing visible wins for the organisation and learning from early phases can be integrated into later work. Additionally, the incremental method allows for easier adaptation should regulations change mid-implementation.
66. Due care needs to be taken for some associated risks with the approach i.e. the potential to incur higher costs over time, continued testing, and the maintenance of temporary bridging interfaces to support both old and new systems. The complexity involved in synchronising data across these systems during the transition adds to the challenge and extended “dual run” periods and result in increased resource consumption and as such efforts must be made to minimise these where possible.
67. The big bang approach entails implementing all changes in a single, comprehensive transition. This method is typically associated with lower overall costs but carries significant risk i.e. should the new system fail there potentially is no backup and little opportunity for parallel testing. The sudden transition also imposes severe operational strain, as staff face significant pressure and the risk of data quality issues or reporting delays increases at launch. Typically, this method involves a single “no return” point, after which reverting to previous systems is no longer possible. In terms of costs, while the cost

of change is low with respect to time, it is extremely high in terms of risk, necessitating substantial upfront investment in testing and training.

68. Incremental changes should not prevent the PRA from applying a big bang approach for areas of minor rationalisation e.g. retiring a large suite of legacy or independent templates with no material downstream dependencies, such as the ALMM, but only with robust planning and sufficient time for firms and clear transition support. However overall, we believe that an incremental approach will offer more value and at lower risk. This “incremental” approach should not be confused with small scale change. We continue to believe that broad spectrum change is possible and beneficial and that incremental should be considered to mean discrete rather than small and that a far-reaching strategic roadmap should be constructed to provide clear guidance and ambition for changes to regulatory collection.

Question 4: Do particular reporting topics stand out as starting points for review in the short to medium term, and what strategic changes would yield the biggest reduction in firm burden in the longer term?

69. In this section we reiterate a significant number of our suggestions as response to CP 21/25, for ease of reference.

Short - medium term review topics

Overall reporting changes

70. We recommend that firms be allowed to submit the full suite of regulatory returns only at the highest level of regulatory consolidation. A reduced reporting scope could then apply to lower levels; for instance, regulatory capital reporting could be limited to PRA101-type information on a quarterly basis.
71. We propose that the PRA allow submissions to be made in rounded thousands or millions (rather than in pounds and pence). As an initial step, the PRA could raise validation thresholds to accommodate such rounding without triggering blocking errors during submission.
72. We recommend that the PRA apply materiality principles, like those used in financial reporting frameworks. These principles could define tolerances for amounts, ratios, or sub-classifications with small values (de minimis) providing a practical floor for reporting minor amounts.
73. We propose that the PRA evaluate the frequency of reporting across a range of returns, segregating non-RWA-related (“non-core”) returns from core reporting and applying reduced frequency where appropriate. A similar reduction in frequency for Pillar 3 disclosures has delivered meaningful burden reduction without loss of supervisory insight.
74. We recommend that the PRA align filing dates across COREP, FINREP and Leverage. Currently there are differences in some quarters’ submission dates which can cause mismatches with data close and hence discrepancies. Alignment across filing dates would assist operational coordination to maintain consistent submission dates.

75. We welcome the PRA's proposal to establish an additional industry working group to review a range of regulatory reporting issues alongside the Banking Policy Roundtable initiative which started in July 2025, currently focussing on Basel 3.1 interpretation clarifications. Allowing firms the opportunity to provide subject-matter expertise to the PRA on optimising the collection and use of regulatory data requirements represents a strong and constructive step within the wider future banking data review.

FINREP reporting

76. We recommend that the PRA implement full deletion of FINREP reporting requirements, in addition to those deleted in 2025, as we believe the FINREP templates are no longer fit for purpose. CP21/25 does not explain the rationale for retaining the remaining templates, nor whether they are actively used in supervisory work.

77. Templates could be replaced with data from publicly available information, such as annual reports and accounts, to allow the PRA to collect the necessary prudential supervision data efficiently. As a start, in the appendix, we include members' non-exhaustive list of additional FINREP templates that could be rationalised in addition to those proposed in CP 21/25.

78. Whilst we do not believe it is needed, should the PRA retain any part of FINREP, the PRA will need to update to reflect upcoming accounting and regulatory changes (e.g., IFRS 18, Basel 3.1). We note the EBA has introduced measures to amend FINREP for the forthcoming IFRS 18 changes. Given the remaining PRA FINREP templates reflect the current EBA requirements, further divergence and costs will be incurred for UK banks with EU subsidiaries as they will have to be operationally ready to maintain two reporting solutions for FINREP. We urge the PRA to consider the EBA proposals on IFRS 18-related changes to FINREP, to avoid UK banks having to implement additional technical solutions to comply with the new accounting standard from 1 January 2027 alongside existing FINREP instructions. The EBA proposals aim to reduce the risk and cost of double or divergent reporting for institutions implementing IFRS 18 in their public consolidated financial statements from the reporting periods beginning on or after 1 January 2027.

79. There are also opportunities to rationalise and update reporting requirements for firms with EU or other overseas connections, including:

- a) Remove FINREP reporting requirement for third-country branches.
- b) UK banks with EU CRR subsidiaries are required to maintain dual versions of FINREP, which is both costly and operationally burdensome.
- c) FINREP continues to reference EU definitions and requirements, with no alignment to UK legislation or the PRA Rulebook, creating interpretative uncertainty.
- d) Clarity is requested on expectations regarding submission to the EBA, particularly for consolidated group submissions of a UK bank with EU CRR subsidiaries.
- e) A few years ago, the PRA decommissioned the onward feed from the PRA portal to the EBA for several returns where there was a shared interest. Previously, FINREP submissions were loaded to the PRA and then shared with the EBA via the PRA feed. This was decommissioned as common information could be stored in a single

regulatory repository. Could the PRA confirm that the deletion of a number of FINREP tables as part of the PRA submission would not require a separate submission to the EBA.

- f) Reconsider the threshold mechanism under Rules 5D.2 and 5D.3, which imposes disproportionate regulatory burden relative to supervisory benefit. A marginal, potentially transient spot balance breach triggers full individual entity-level FINREP reporting — on top of existing group-level submissions — with the recent clarification requiring commencement in the quarter immediately following the breach, leaving firms minimal time to mobilise data, systems, and governance infrastructure. A single-point spot balance is not a reliable indicator of structural balance sheet change and risks penalising firms for temporary fluctuations. We strongly advocate adopting a rolling four-quarter average balance as the threshold basis, ensuring reporting obligations are triggered only by sustained, structural shifts. This would align regulatory cost with supervisory benefit, consistent with the PRA's proportionality principles.
80. We urge the PRA consider whether FINREP instructions remain valid in the context of Basel 3.1 and if any references to the CRR should be updated. The current instructions continue to rely heavily on references to EU and EBA regulations, with no explicit alignment to the PRA Rulebook or the UK CRR framework. In several instances, definitions derived from EU sources have since been superseded by more current guidance. For example, Template 18 refers to the 2016 definition of Commercial Real Estate (CRE) loans, whereas the ESRB issued an updated definition in March 2019 that reflects a broader scope. This discrepancy introduces interpretative ambiguity and may impede consistent implementation across UK firms.
 81. We acknowledge that certain guidance exists in supervisory statement SS2/19, however as regulatory divergence is expected to widen with the CRR3 and Basel 3.1 implementations, we recommend that the FINREP template instructions be reviewed and updated to reflect the UK prudential framework more accurately. This would support clearer interpretation and enhance consistency in reporting practices.
 82. We note that there are discrepancies in the text of the Instrument, through which the actual rules containing the templates and related provisions will be amended, and other consultation materials from the PRA. These inconsistencies may lead to unintended interpretations of the remaining rules (such as the Reporting (CRR) part of the PRA Rulebook, suggestive of an increase in reporting of certain templates for firms. Therefore, we would welcome the PRA's clarifications on the following points:
 - a) The PRA's final intention is to achieve more streamlined reporting requirements that are easy to interpret, without the need to cross-refer to different parts of the Rulebook (Regulatory Reporting and Reporting (CRR) parts) and other regulatory materials (such as supervisory statement SS34/15 in this case). Currently both the Regulatory Reporting and the Reporting (CRR) parts of the Rulebook set separately the levels at which reporting of different data items should be carried out – i.e. at the individual, sub-consolidated or consolidated basis. This may lead to confusion as to which set of rules prevail over which.

- b) In addition, the SS34/15 inserts a right for firms to waive the reporting of certain FINREP templates at the individual level (subject to criteria), without this option being explicitly envisaged at the PRA Rulebook level (notwithstanding Article 430 paragraph 11 in the Reporting (CRR) part, which refers to waivers in the case of duplicative data points, not to waivers for different levels of reporting – individual or consolidated). Although we welcome the PRA's flexibility provided through the SS34/15, we believe these rules should be directly reflected in the main rules – the Reporting (CRR) part to provide greater clarity and legal certainty on rule applicability and the level(s) at which compliance is expected.
- c) The PRA is already proposing to specify the level of application of reporting (at individual, individual consolidation subject to permission, and consolidated reporting, as well as exemptions for certain templates) for reduced FINREP firms directly in the rules (namely, changes to the Reporting (CRR) part – the new point 2.9 under Section 2 Level of Application and new sub-sections 5A-5E). We believe the same approach should be adopted for other firms to avoid similar in content rules being in different places – in the Rulebook for some FINREP reporting firms versus the Supervisory Statement 34/15 for other firms. This will decrease the ambiguity as to how rules apply, streamline firms' interpretation and application of the rules in practice.
- d) The PRA is also proposing to establish the remittance dates for FINREP as 30 business days from the end of the reporting period, which would ensure that the holidays are not counted. However, as the remittance dates are fixed for the rest of the reports (e.g., COREP), it will be impossible to utilise that period in practice (especially for May submissions, where as many as 3 business days may be 'lost' to UK bank holidays). This is because the governance for reports takes place during the same period and there are the cross-validations between some of the FINREP and COREP reports (encumbered assets being one such example). Therefore, we recommend that the remittance dates for all returns are adjusted so that there are fixed 30 business day periods from the end of the reporting period (reference period) to the actual submission dates. In that way, all firms would get an equal number of days for the preparation and review of the reports before submission, regardless of their chosen year-end date and the bank holidays.

G-SIB reporting

- 83. We recommend the PRA remove its additional GSIB data templates. These templates are based on non-UK requirements and are already covered by existing financial or other reporting, and do not contribute meaningfully to day-to-day risk management or supervisory dialogue. For example, information on the residence of counterparties, country exposures are duplicated in the statistical return on Country Exposure.
- 84. G01 reporting is supplementary and covers data that is already submitted to the BoE/PRA as part of the annual GSIB exercise for determining G-SII buffers, as required by BCBS.
- 85. Furthermore, given the proposal to use financial reporting consolidation levels to enable direct comparison of published industry data series with published financial statements, the GSIB Phase III (I-A) Bridge template, which presents reconciliation between IFRS and GSIB Phase III (I-A) for assets, off-balance-sheet items, and liabilities, can also be retired.

RFB² reporting

86. We request clarity on whether the deletion of FINREP tables means for related templates captured as part of the PRA RFB004 return, which have a base in some of the FINREP tables tagged for deletion. As stated in the definitions of RFB003 and RFB004 (Intragroup Financial Reporting): “Firms should refer to the definitions for the corresponding FINREP templates contained within the EBA’s final draft amendments to Annex V to the Implementing Technical Standards on Supervisory Reporting, as published in November 2016.” Are these related tables still required to be submitted as part of the RFB004 return? Examples of affected RFB004 tables (non-exhaustive) are set out in the appendix.
87. Depending on the proposal to remove all ALMM reporting, we recommend merging reporting requirements for RFB002 Intragroup Funding and RFB007 Use of Financial Market Infrastructures, as they overlap with ALMM C67 Concentrations of Funding by Counterparty.

COREP 13

88. We believe that the structure of the remaining COREP13 templates remains rigid and, in some cases, restrictive (a list of examples is provided in the appendix). These templates were inherited from the EBA and are not fully aligned with definitions/concepts/requirements of the UK Resolution framework. We recommend the PRA consider revising the structure and scope of these templates, as well as their data dictionaries. In addition, we believe that SS19/13 Resolution Pack Phase 1 and Phase 2 should be reviewed to address duplication between reporting expectations under SS19/13 and COREP13 requirements and reviewed in line with updated terminology across resolution regulations more generally.
89. Inherited EBA resolution reporting should be replaced with simplified templates or derived by the UK regulators from existing COREP data.

COREP reporting

90. We believe there is an opportunity to review the structure of the COREP templates, in line with the Bank of England’s statement that they remain under review. We encourage the PRA to revisit the list of COREP templates as some of them contain duplicative data in either form or substance. A broader definition of ‘obsolescence’ would be welcomed, potentially as part of ‘Wave 2’ of the FBD proposals. A list of the specific templates for review is set out in the appendix.
91. The PRA should remove duplication or consolidate the Pillar 2 templates supporting the ICAAP framework and COREP reporting into a single template. COREP reporting already covers a subset of the FSA templates that are submitted alongside the ICAAP documentation and ICAAP returns contain LTV data while COREP returns do not. This will enable firms to report only once and therefore is clearly beneficial.

² RFB: Ring-fenced bank

92. We advocate for the full removal of the Prudent Valuation (“PruVal”). However, given recent measures announced by the EBA to discontinue several COREP 32 templates, including C32.03 and C32.04, we believe the PRA should, as a minimum, consider adopting equivalent changes. Such alignment would support regulatory efficiency and underscore the importance of the PRA remaining ambitious and internationally competitive.
93. Reduce complexity by simplifying definitions, templates and increasing consistency
- a) COREP / FINREP Taxonomy (if FINREP is retained):
 - simplify to reduce cost and reliance on external vendors, for example, by improving definitions of dimensions/measures, providing an official data source for releases, and formalising feedback mechanisms.
 - where a field should not be used in a template, it is greyed out, current taxonomies for COREP do not do this completely.
 - b) A data dictionary should be adopted, setting out definition and rationale for differing requirements, including if any differences to other jurisdictions as this would increase consistency, reduce complexity and time and cost.
 - c) Qualitative / subjective data fields should be limited as they are difficult to automate (e.g. securitisation reporting, RWA roll forward).
 - d) Disaggregate returns where no cross-validation exists (e.g. Core vs Supplementary templates) in COREP. COREP returns can be disaggregated between templates providing RWA or capital related inputs from other returns that request supplementary data such as balance sheet, collateral, prudential valuations data e.g. 34.01/34.09/C32.
 - e) Reassess the necessity and relevance of complex granular data fields such as standardised counterparty credit risk reporting (SA-CCR) and remove those with limited supervisory value.
 - f) Share consistency checks that the regulators perform across reports so that firms can replicate these internally, helping to address issues before submission.
 - g) We propose the removal of the requirement to submit the LV41.00 leverage return. The template duplicates information already provided through the COREP OF templates and does not support any key supervisory or management decision making within the leverage reporting framework. Its removal would reduce reporting burden without loss of supervisory insight.
 - h) Leverage reporting LV43 template – remove requirement to report leverage exposures by RWA approach (STD/ADV) and asset class as neither are required to calculate the overall leverage exposure. Processes and technology infrastructure need to be built and maintained only for this template.
 - i) Sovereign Exposures template (C33.00). The template largely follows FINREP-based requirements and captures information that is already reported through FINREP, COREP credit risk and large exposures, as well as country exposure and statistical returns, hence should be considered for removal. As a result,

C33.00 provides limited incremental supervisory value while requiring firms to maintain additional bespoke processes and reconciliations. Removing this template would reduce duplication and complexity, while preserving supervisory insight through existing data collections.

- j) Large exposure reporting threshold of \$300m is inappropriate for very large firms and results in large volume of data reported.

Liquidity reporting

94. We propose the following changes to liquidity templates:

- a) Replace Liquidity Coverage (LCR) templates with PRA110 Cash Flow Mismatch, since the PRA110 contains full maturity information, whereas LCR covers only the first 30 days. Additionally, any revisions to the templates should be made in the context of CP5/26 and wider adjustments to the liquidity framework to ensure that they are structured and sustainable.
- b) Remove unnecessary memorandum lines in PRA110, including dynamic monetisation assumptions (consistent with CP5/26), intragroup flows (calculable from returns), behavioural assumptions (vs contractual assumptions), and asset-level short position run-offs with contractual dates.
- c) Split the PRA110 into a weekly return containing key data reported on a T+1 basis, and a monthly return that contains all required data items reported with a longer latency.
- d) Remove the Asset Encumbrance (F32–36) and Additional Liquidity Monitoring Metrics (C67–71), which do not meaningfully contribute to regulatory liquidity metrics and are overly burdensome due to their volume and repetitive sections. It is unclear how they are used in supervision and what supervisory expectations are in relation to the reported balances, should management actions be required. ALMM reporting should allow for a true representation of daily swaps, i.e. reflect the true 90-day position.
- e) Central Bank Collateral Eligibility Reporting duplicates data already reported in PRA110 and the ad hoc PRA Information Request (HTC & CFH).
- f) Introduce risk-based or volume thresholds for certain templates, potentially expanding them to enable greater comparison and clarity (e.g., Asset Encumbrance F36.01 & F36.02, C75.01 Liquidity Coverage – Collateral Swaps).

95. We request the PRA to provide clarity on whether the counterbalancing capacity information in template C.71 provides additional benefit beyond supervisory oversight.

96. We recommend that the PRA consider the implications of Basel 3.1 implementation for NSFR reporting. The current NSFR framework uses the 35% risk weight applied to residential mortgages up to 80% LTV to allocate mortgage exposures across required stable funding categories. Under Basel 3.1, however, this risk weight and LTV banding will no longer apply. We therefore request clarification on whether the PRA intends to update the NSFR return and associated rulebook to reflect the revised Basel 3.1 risk weights and approach.

Pillar 3 disclosures

97. We suggest that the PRA consider banks' annual disclosure requirements, while aligning with the BCBS principles, in the context of the FBD initiative, with a view to streamlining regulatory reporting, reduce duplication and improve efficiency.
98. The current disclosure section is complex, often requiring consultation of multiple versions of the Rulebook and the UK CRR to understand the full requirements. We request the PRA to review the rule book, not just for disclosure, but for all areas, remove duplication and unnecessary splitting of requirements and produce a single uniform rulebook which provides all necessary guidance in a clear order. Recent announcements in PS9/26, PS10/26 and PS11/26 have provided limited additional clarity or practical benefit in addressing these changes.
99. To achieve this, we suggest simplifying Pillar 3 reporting by referring directly to the BCBS framework and defaulting to the highest level of UK regulatory consolidation only. UK supplements or exemptions to the BCBS tables can be listed separately but PRA should not include additional tables not consistent with the BCBS framework. This approach has been implemented by the Australian Prudential Regulation Authority in its APS330 Public Disclosure prudential standard. In particular:
- a) Pillar 3 templates UK CQ1 (Credit quality of forborne exposures) and UK CQ2 (Quality of forbearance) are not part of the BCBS DIS Disclosure requirements standard. Removing these templates would still maintain consistency with the BCBS external disclosure framework.
 - b) Subsidiary versus Group Reporting: Where disclosures are materially the same, the need for Solo or non-Group entities to produce Pillar 3 reports should be reconsidered, as their contribution adds minimal value. The 'hit' rate for such entities on firms' websites is very low, hence the PRA should reconsider the need for Solo entities or other entities to produce separate reports, considering cost benefit trade-off. The BCBS framework envisages disclosures at the highest level of consolidation for internationally active banks, and the requirement to expand the scope to large subsidiaries was an aspect of the EU CRR's deviation from the BCBS disclosure standard.
100. The requirement to produce disclosures at the level of large subsidiaries leads to duplication of certain information, even though the content remains materially unchanged from what is already disclosed by the parent in the consolidated group Pillar 3 equivalent. A sensible proposal would be for large subsidiaries to have the ability to signpost to the ultimate parent disclosures (in case PRA decides to retain the Pillar 3 obligation for subsidiaries).
101. We recommend that future reviews of regulatory reporting consider Pillar 3 concurrently to achieve efficiencies for both outcomes. This would mandate changes in both the 'Regulatory Reporting (CRR)' and 'Disclosures (CRR)' parts of the PRA Rulebook, rather than amending only one part. Currently, the proposed changes amend only the 'Regulatory Reporting' and 'Regulatory Reporting (CRR)' sections, creating implementation challenges given certain Pillar 3 dependencies on FINREP data. Firms

would still be required to disclose data that is no longer aggregated for reporting (for example, UK CQ1 has dependency on F19). We strongly recommend that the final policy statement ensures consistency across both Reporting and Disclosures sections.

STDF Reporting

102. We support extending the PRA's initial template deletions and prioritising further whole and partial deletions where supervisory value has reduced or where similar underlying data are being requested in multiple places but cut or aggregated differently.
103. In conjunction, there are a number of areas within the STDF set of returns where there is overlap with existing reporting. To support the "collect once and well" principle, we would recommend the BoE/PRA review the requirement for the RFB STDF suite where it is a subset of Group data, to remove duplication and reduce operational burden while maintaining supervisory outcomes. There should also be a review of legacy templates that appear duplicative or superseded (for example the PRA has indicated that the T075 will be discontinued; other templates should be assessed carefully) with a clear articulation of the supervisory use case for any retained elements.
104. We would welcome clearer guidance on the PRA's expectations around materiality and prioritisation of STDF data items (e.g. "core" vs "conditional/optional"), including how materiality is assessed for resubmission decisions where a return is materially correct. Clearer definitions and intended use – especially for secondary fields – would help focus effort on the highest-value metrics, improve data quality, and reduce rework driven by interpretation differences.
105. We also support the alignment of STDF templates to the other changes in regulatory requirements, which would avoid firms having to undergo multiple changes in their infrastructure and processes.
106. We recommend the PRA reassess whether the frequency of collections remains proportionate relative to their supervisory value, and whether frequency can be reduced or scope narrowed, consistent with the PRA's objective to collect only high-value data at an appropriate cost.
107. We recommend the PRA continuing to assess and remove non-value-added unstructured data requests (UDRs) accompanying submissions. Where UDRs replicate information available through other channels we suggest rationalisation and clearer criteria for when UDRs are genuinely required. There should also be a review of the impact of other proposals to the Basis of Preparation / Unstructured Data return and using a change-only carry forward approach rather than repeating information reported each year. This would reduce this set of documentation which can run into 100s and 1000s of pages which would materially reduce firms and regulators operational burden. This aligns with the PRA's focus on proportionality and reducing unnecessary reporting driven by unclear requirements (DP1/26 paras 2.13–2.16; Principles 1 and 3).
108. We also propose the PRA set out a forward plan covering expected rounds of change and focused objectives so firms can budget and plan effectively, and to reduce the volume of unplanned requests (e.g., late requests such as DBST CCR). This would help firms plan investment and reduce operational disruption from late or unplanned requests, while still

allowing flexibility for genuine crisis-driven data needs (DP1/26 paras 1.9–1.12 and 3.22–3.23).

Other Reporting

109. We request the BoE/PRA to consider reviewing a number of historical ad-hoc requests that firms continue to provide periodically via spreadsheet submissions outside REGDATA and BEEDS. These lack detailed instructions and include information on covered bonds, certain lending exposures, Non-Systemic PRA firm data, Loan Book Return, Treasury Assets return and Intraday Liquidity returns.
110. Duplication is seen with the MLAR and PSD returns, which could be harmonised in Phase 2. In addition, the PRA should review requirements for submissions across differing legal entities and the frequency of those submissions. Providing information for each subsidiary is deemed of limited use; submission at the Holdco and RFB level is preferred.
111. Streamline Form AD (Analysis of Deposits from UK Residents) and Form AL (Analysis of Loans to UK Residents) by reducing the granularity of industry classifications or providing clear mapping instructions to simplify reporting.
112. Whilst some templates requested in response of the COVID-19 pandemic have been removed, there remains some requirements that have not been retired, which should be done so where possible.

High value strategic changes with long run benefits

113. Establish a single, unified environment rather than the two submission platforms – RegData and BEEDS currently used. When reporting to different regulators (e.g., EBA), firms have to re-review, reconfigure, or redevelop templates due to differences in submission platforms. Separate partitions/environments must be created (BEEDS vs RegData). BEEDS introduces additional manual steps compared to RegData’s direct system-to-system process and has caused delays and issues historically.
114. Consider the strategic shift from report-level to data level sharing with the PRA, on the basis that multiple reports rely on the same underlying data. As part of this a practical first step would be to identify the most granular and widely used report in each domain e.g. the PRA 110 for liquidity and explore secure sharing of its data-level content.
115. The reporting framework changes have been continuously required since 2008. We recommend structuring change releases on a regular timetable with consistent lead times for consultation, notification, and implementation, while allowing some flexibility for complex changes. The PRA could produce a forward-looking plan for new reporting requirements based on the regulatory pipeline and calendar. Reporting frequency for supervisory obligations should be proportionate to the size and complexity of the reporting organisation.
116. Align deadlines and submission platforms across authorities where possible. For example, current IMA permission reporting requires submission within 20 business days after the end of each quarter, which is misaligned with COREP deadlines.

117. Create of an industry working group to offer subject-matter expertise to the BoE/PRA to enable two-way communication between banks and regulators, like that of the FCA and their Transforming Data Collection (TDC) work. This group would advise on methods to optimise the collection and utilisation of regulatory data, ensuring that reporting requirements remain relevant and manageable for firms. The collaborative input would support ongoing improvements in regulatory reporting processes.
118. Develop and maintain a central data dictionary to enable the consistent use of definitions e.g. standardise the exposure class between COREP and FINREP. Consistent use of definitions and data dictionaries (common data points following defined global industry standards) would allow firms to speak the same language across different teams, removing ambiguity and greatly improving the consistency of data received by the BoE and PRA. This should be supported by clearly explained validations that should apply to ensure successful submissions from initial implementation. This would reduce the need for multiple internal reconciliations and consistency checks.
119. Establish regular review and sunset/decommissioning provisions for all templates. We support embedding periodic review points (and, where appropriate, sunset provisions) so that collections do not persist by default once their utility has waned. This would operationalise the principle that data collections remain fit for purpose over time and help prevent future accumulation of low-value reporting.
120. Clarifying the most important metrics or returns as “priority” and introduce materiality principles with regard to the different hierarchy of data e.g. adjusting rounding and validation thresholds between “priority” and “non-priority” metrics. This would reduce some of the significant validation work that is undertaken to ensure reconciliation down to the level of pounds and pence, which provides little if any value in the wider interpretation and use of the data. This change would enable firms to focus reporting efforts on significant data, reducing the complexity and volume of information submitted.
121. Convert repeated ad hoc requests into core reporting where appropriate. Where non-Rulebook requests recur, incorporating them into standing collections (with stable definitions and formats) would provide clarity for systems investment and reduce repeated manual build effort, while still allowing flexibility for genuinely novel events.
122. Limit reporting to the highest consolidated entity within the UK i.e. defaulting reporting to the highest level of consolidation. For firms subject to both ‘total consolidated’ and ‘solo consolidated’ reporting, the total consolidated level should be used. Consider whether to use banking regulatory group or financial reporting consolidation to allow direct comparison with published financial statements. Key prudential data for banking subsidiaries or subgroups could be provided through a subset of returns as relevant.

Question 5: Do firms have further information to share on which elements are the biggest drivers of firm costs (e.g. size of data request, frequency, complexity of instructions, validation, managing coherence, divergence of regulatory and internal definitions, lack of central dictionary)?

123. The frequency of additions or changes to the data collection process with uncertain and changing implementation dates are the most material cost driver given the extensive

end to end work including, interpretation, mapping, governance etc. significantly increases the costs for firms to ensure these changes are incorporated appropriately.

124. **Granularity and Volume of Data Requests:** The move towards transaction-level reporting has resulted in a need to process, store, and validate exponentially larger volumes of data. This drives up both processing and storage costs, as well as the cost of validation. Firms must employ specialised technologists capable of interpreting regulatory rules and managing complex automated reporting systems. The demand for such expertise contributes to increasing costs.
125. **High Frequency of Reporting and Ad Hoc Requests:** Increased reporting frequency, such as daily liquidity or transactional reporting, demands robust automated systems capable of near-real-time processing. Reliance on manual, end-of-month procedures becomes impractical, and responding to ad hoc data requests further adds to operational costs.
126. **Lack of clarity regarding central data definitions alongside divergences between regulatory, and financial reporting and internal definitions,** for example concerning specific line items or customer and business segmentation, results in meaningful levels of manual reconciliation for disparate data sources and custom coding. Inconsistencies can also arise from draft regulations open to interpretation, exacerbating this issue. Firms must regularly monitor regulatory clarifications, such as those provided by the EBA Q&A process. Whenever discrepancies arise between initial or existing interpretation and subsequent regulatory clarification, additional work is required to update reporting processes.
127. **Data Validation and Quality Control:** Inadequate data quality necessitates extensive manual checking before submission. The process of fixing, validating, and remediating data errors is labour-intensive and costly.
128. **Manual Processes and Legacy Systems:** Continued reliance on manual, spreadsheet-based processes for complex reporting tasks increases staffing costs and operational risk, particularly when legacy systems are involved.
129. **Cross-Border Divergence:** The non-alignment with global regulatory standards particularly for GSIBs operating across multiple jurisdictions with differing, overlapping, or conflicting regulations requires firms to establish distinct processes for each report. This divergence in global regulatory interpretation with complex, nuanced or ambiguous instructions, with a lack of worked examples, significantly raises monitoring and reporting expenses, as separate systems and reconciliations are often needed.
130. **Align forms with accounting definitions:** In relation to the BoE's statistical reporting suite, there are material opportunities to align forms with accounting definitions. For example, form PL, which seeks a view of the income statement, does not reconcile to the Profit and Loss because the definition to treat certain items is different. This creates additional cost but also complicates assurance processes.
131. **The cost of reporting at multiple levels of consolidation and solo consolidated entity level.**

132. We are undertaking some work on cost benefit analysis mapping for certain suites of reporting with a selection of firms and will look to discuss or share this with the BoE / PRA shortly after the consultation.

Question 6: Do respondents have any further comments on the direction of the Future Banking Data programme?

133. We encourage further collaboration between the BoE, PRA and the FCA to ensure a cohesive, joined up approach to data collection and data management strategy.

134. Equally we encourage early and frequent engagement with the industry utilising knowledge and experience within firms to help in the design and review of templates and instructions as well as the clear communication regarding the use and value of each collection.

135. We ask that the FBD programme ensure coherence and stronger definitions across data points, focus on practicality to ensure requirements are feasible and justified by clear supervisory and financial stability needs.

136. A multi-year timeframe is helpful but clear signposting of milestones is ideal. This could include a delivery roadmap developed with industry with defined tranches and clear timetables for both transition and steady state governance, as well as any requirements or flexibility to adjust the scope or speed of the timeline etc.

137. The future relationship between the UK and European regulators warrants careful consideration. If the BoE/PRA establish distinct reporting frameworks that diverge from EBA or European Commission (EC) requirements, firms may be required to undertake substantial rework to adapt to new standards and processes. The PRA should consider EBA initiatives (P3H, BIRD, etc) and the benefits those are likely to bring as well as the path of experimentation that the EU chose which may allow better insights in reporting costs/banks' challenges which can inform future policy making/requirements. Recent measures proposed by the EBA seek to promote long-term alignment of reporting outcomes, reducing the need for firms to maintain multiple reporting outcomes with divergent requirements, albeit acknowledging that the PRA/BoE have bespoke requirements for firms under their supervision.

138. We encourage the BoE/PRA to continue promoting innovation by leveraging collaborative platforms, including regulatory sandboxes and industry working groups. These platforms offer valuable opportunities for both firms and authorities to explore and implement new technological solutions, thereby enabling the sector to seize emerging opportunities. As part of this we would like to better understand how advancements in technology can be being leveraged as part of this programme to significantly enhance efficiency throughout the data reporting cycle.

Engagement

139. We would be happy to facilitate further engagement with members, as indicated within the responses to questions, to support the BoE and the PRA.
140. UK Finance and AFME are content with the PRA publishing this consultation response on its website and to be named in any follow-up publications.

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Appendix

This appendix contains examples of templates that could be removed, in addition to those in proposals in CP 21/25, or modified, and other recommendations and questions about the regulatory reporting framework. This is not an exhaustive list at this stage but intended to prompt further discussion as part of the PRA's regulatory reporting rationalisation programme.

FINREP reporting

SN	Template	Template Description	Rationale / Notes
a.	F01.01	Balance Sheet Statement: assets	Duplicative Remove and amend the BoE statistical return BT Balance Sheet, thereby removing duplicated content.
b.	F01.02	Balance Sheet Statement: liabilities	Duplicative Remove and amend the BoE statistical return BT Balance Sheet, thereby removing duplicated content.
c.	F01.03	Balance Sheet Statement: equity	Duplicative Remove and amend the BoE statistical return BT Balance Sheet, thereby removing duplicated content.
d.	F02.00	Statement of profit or loss	Duplicative Remove and amend the BoE statistical return PL Profit and Loss, thereby removing duplicated content.
e.	F03.00	Statement of comprehensive income	Duplicative Remove and append to the BoE statistical return PL Profit and Loss, thereby removing duplicated content.
f.	F04.01	Breakdown of financial assets by instrument and counterparty sector: financial assets held for trading	Minimal additional data disclosed here vs what is visible on the face of F01.01; duplicative with F18.00.
g.	F04.02.1	Breakdown of financial assets by instrument and counterparty sector: non-trading financial assets mandatorily at fair value through profit or loss	Duplicate data shown in F18.0 Information on performing and non-performing exposures.
h.	F04.02.2	Breakdown of financial assets by instrument and counterparty sector: financial assets designated at fair value through profit or loss	Duplicate data shown in F18.0 Information on performing and non-performing exposures.
i.	F04.03.1	Breakdown of financial assets by instrument and counterparty sector: financial assets at fair	Minimal additional data vs F18; duplication with other reporting.

SN	Template	Template Description	Rationale / Notes
		value through other comprehensive income	
j.	F04.04.1	Breakdown of financial assets by instrument and counterparty sector: financial assets at amortised cost	Minimal additional data vs F18; duplication with other reporting.
k.	F04.05	Subordinated financial assets	If required, this data can be included in BoE statistical return BT Balance Sheet.
l.	F06.01	Breakdown of loans and advances to non-financial corporates by NACE code	This template duplicates a large proportion of information already collected monthly via statistical reporting (AL return), albeit using SIC codes which can be mapped to NACE codes. Also duplicative of F20.07.1.
m.	F07.01	Financial assets subject to impairment that are past due	Key information relating to past status is available in F18.0, and more relevant product-related data is included in the loan book data return.
n.	F08.01/08.02	Subordinated financial liabilities	Key elements reported in F8.01 and F8.02 can be sourced from the AD return in the BoE statistical reporting suite; no new information is being gathered via 8.02
o.	F09.01	Off-balance sheet exposures: loan commitments, financial guarantees, and other commitments given	Duplicative <ul style="list-style-type: none"> • Amounts pertaining to loan commitments and other commitments given are included in F18.0, F18.02, and F20.05 • Residual information is available in annual reports and COREP templates C7.0 / C8.0.
p.	F12.01	Movements in allowances and provisions for credit losses	ECL movements are disclosed in Annual Report and half-year results.
q.	F14.00	Fair value hierarchy: financial instruments at fair value	Proposed for removal. For SDDT firms, who operate a simpler business model and have limited trading activity, the granularity of these templates is not proportionate to the materiality of the values populated. Should any values become material, it may indicate these firms no longer conform with the SDDT rules. In addition, should these values become material, consideration would be given for disclosures in firms' Annual Reports.
r.	F16.03	Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities by instrument	
s.	F16.04	Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities by risk	

SN	Template	Template Description	Rationale / Notes
t.	F17.01	Reconciliation between accounting and CRR scope of consolidation: Assets	In view of the proposal to use financial reporting consolidation level to enable direct comparison of published industry data series with published financial statements under Future Banking Data section, templates F17.01, F17.02, F17.03 presenting reconciliation between IFRS and CRR scope of consolidation for assets, off balance sheet and liabilities respectively are proposed for demise accordingly
u.	F17.02	Reconciliation between accounting and CRR scope of consolidation: Off-balance sheet exposures	
v.	F17.03	Reconciliation between accounting and CRR scope of consolidation: Liabilities	
w.	F18.00	Information on performing and non-performing exposures	Off-balance sheet sections covering loan commitments given, financial guarantees given, other commitments given (rows 340–550) and financial guarantees received (cols 205–210) are duplicative with annual reports and COREP templates C7.0 / C8.0.
x.	F18.02	Commercial Real Estate (CRE) loans and additional information on loans secured by immovable property	Proposed for removal. Most of this information should be available in the loan book data submission. From collateral perspective, this insight is captured in template 18. In addition, higher LTV loans can also be identified through the capital reporting by the relevant risk weights applied in the relevant exposure classes.
y.	F20.01-20.22-20.03	Geographical breakdown of assets by location of activities	It does not seem that these are actively used for supervisory work. Remaining F20 templates (except 20.07.1 which is covered with F06.1 proposal above) presents geographical information on assets, liabilities and off-balance sheet by residence of counterparties, where the information is primarily duplicative in comparison with the information presented within statistical return Country Exposure.
z.	F20.04	Geographical breakdown of assets by	Contains residual F19.00 forborne data; information duplicative with other statistical returns.

SN	Template	Template Description	Rationale / Notes
		residence of counterparty	
aa.	F20.05	Geographical breakdown of off-balance sheet exposures by residence of counterparty	Contains residual F09.01 / F09.02 and F19.00 data; duplicative with BoE CE return.
bb.	F20.07.1	Geographical breakdown of loans to non-financial corporates by NACE codes	Duplicative of duplicative either in comparison to the information on NACE codes presented in template F06.1 or the information on residence of counterparties primarily covered in the BoE CE / AL / CC statistical returns.
cc.	F30.01	Interests in unconsolidated structured entities	Duplicative Information already disclosed in Annual Report and half-year reports.
dd.	F30.02	Breakdown of interests in unconsolidated structured entities by nature of activities	Duplicative Information already disclosed in Annual Report and half-year reports.
ee.	F31.01	Related party: amounts payable and amounts receivable	Can be removed and integrated into BoE BT Balance Sheet; duplicative.
ff.	F31.02	Related party: expenses and income	Can be removed and integrated into BoE PL Profit and Loss; duplicative.
gg.	F40.01	Group structure: entity-by-entity	Proposed for removal. Group entity information disclosed in Annual Reports and Companies House; unclear supervisory benefit;
hh.	F40.02	Group structure: instrument-by-instrument	Proposed for removal. Group entity information disclosed in Annual Reports and Companies House; unclear supervisory benefit
ii.	F41.02	Use of the Fair Value Option	Can be included in BoE BT Balance Sheet if required; duplication noted.

SN	Template	Template Description	Rationale / Notes
jj.	F44.04	Staff expenses by structure and category of staff	Proposed for removal. Similar information already captured in UKREM1 Pillar 3 template and Annual Reports; significant overlap
kk.	F46.00	Statement of changes in equity	Duplicative Information already disclosed in Annual Report.

RFB reporting

SN	Template	Template Description	Rationale / Notes
ll.	RFB004c	Loan commitments, financial guarantees, and other commitments	<ul style="list-style-type: none"> Part 1: Loan commitments, financial guarantees, and other commitments given to other group entities (based on FINREP template F09.01) Part 2: Loan commitments, financial guarantees, and other commitments received from other group entities (based on FINREP template F09.02)
mm	RFB004d	Derivatives	Based on FINREP template F10.00
nn.	RFB004f	Breakdown of selected statement of profit or loss items	<ul style="list-style-type: none"> Part 2: Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, by instrument (based on FINREP template F16.02) Part 4: Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, by instrument (based on FINREP template F16.04.1) Part 5: Gains or losses on financial assets and liabilities designated at fair value through profit or loss, by instrument (based on FINREP template F16.05)
oo.	RFB004i	Information on forbore exposures to other group entities	Based on FINREP template F19.00

COREP 13 reporting

SN	Template	Template Description	Rationale / Notes
pp.	Z8.00, Z10.01 and Z10.02		Rigid and restrictive

SN	Template	Template Description	Rationale / Notes
			These templates were inherited from the EBA and are not fully aligned with definitions/concepts/requirements of the UK Resolution framework.

COREP reporting

SN	Template	Template Description	Rationale / Notes
qq.	C06.01, C06.02	Group Solvency	Provide an opportunity for review and consolidation. There is significant overlap of the data and requirements of Group Solvency (parts 2, 3, and 4) with both the Z01.00 and the 'Capital Mapping' Excel-based return. Furthermore, the FINREP F40.1 and F40.2 Group Structure schedules also overlap with part 1 of Group Solvency, which repeats information in the firms' annual reports.
rr.	C34.00 series, C8.00 series and C7.00	Counterparty Credit Risk	These templates capture duplicate information and need to be streamlined. For example, C34.10 separately reports exposures to CCPs, while C34.02 reports both 'Total CCR exposures' and 'CCR exposures excluding CCP'. The 'CCR excluding CCP' section could be removed, as the same information is available from the total and CCP sections. Overall, this demonstrates an opportunity to reduce duplication and simplify reporting.
ss.	C22.00	Market Risk: Standardised Approaches for Foreign Exchange Risk	Consider removing All Positions (Long Col. 020 & Short Col. 030), as FX risk is calculated using the net exposure. Gross positions in the balance sheet are not reflective of the open FX exposure.
tt.	C33.00		The COREP Own Funds Template C33 should be removed. We note that it requires the reporting of exposures to General Governments (as defined under FINREP) by accounting classification, exposure class, and geographical location. But that this information is already reported through existing FINREP and COREP Own Funds templates (e.g., C07, C08, and C09). Considering this overlap, and the spirit of CP21/25, the added value and necessity of Template C33 may warrant reconsideration.

Liquidity reporting

SN	Template	Template Description	Rationale / Notes
uu.	C.71		Provide clarity on whether the counterbalancing capacity information in template C.71 provides additional benefit beyond supervisory oversight.

Other reports

SN	Template	Template Description	Rationale / Notes
vv.	PRA108	Memorandum items returns	Duplicative Some of the information already disclosed in the annual audited Financial Statements.