
Press release

AFME Welcomes PRA Final Rules on Basel 3.1 Implementation in UK

20 January 2026

In response to the PRA's confirmation of its final rules implementing Basel 3.1, **Caroline Liesegang, Managing Director, Head of Capital and Risk Management at the Association for Financial Markets in Europe (AFME)** said:

"AFME welcomes the clarity provided today by the PRA on the UK implementation of Basel 3.1, as well as the efforts to give firms sufficient time to prepare ahead of the rules coming into force.

"Delaying FRTB-IMA is a sensible and pragmatic decision, given the continued uncertainty around how and when the standards will be implemented internationally. But postponing only part of FRTB also creates significant operational complexities for firms, so it is important the regime works in practice for all banks and that the PRA applies flexibility during the transition process. We therefore welcome the PRA's clarifications with respect to in-scope positions and model administration during the interim period.

"We encourage the PRA to use the additional time provided by delaying FRTB-IMA to further improve the framework to ensure global consistency and enable more banks to consider using internal models."

– Ends –

Notes to Editors

AFME response to the PRA's consultation on this issue (CP 17/25) – link [here](#)

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Notes:

1. The Association for Financial Markets in Europe (AFME) is the voice of the leading banks in Europe's financial markets, providing expertise across a broad range of regulatory and capital markets issues. We represent over 150 leading global and European banks and other significant market players. Our members play a vital role in Europe's financial ecosystem, underwriting around 90% of European corporate and sovereign debt, and 85% of European listed equity capital issuances. Importantly, AFME members are market makers, providing liquidity, which is essential for ensuring financial markets can function efficiently. We also represent law firms and other associate members which advise market participants and support AFME's legal and regulatory initiatives. For more information please visit the AFME website: www.afme.eu
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