Discussion Paper | DP3/21

The PRA Rulebook website: Planned updates

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The response will be assessed to inform our work as a regulator and central bank, both in the public interest and in the exercise of our official authority. We may use your details to contact you to clarify any aspects of your response.

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Responses are requested by Monday 28 February 2022.

In light of current measures to help prevent the spread of COVID-19, please address any comments or enquiries by email to: DP3_21@bankofengland.co.uk.

Alternatively, please address any comments or enquiries to:
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Prudential Regulation Authority
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Executive Summary

This Discussion Paper (DP) sets out the Prudential Regulation Authority's (PRA) plans for the next iteration of the PRA Rulebook website, as well as possible future changes on a longer timeframe. The updates will improve the PRA's flexibility to present in a comprehensive manner the increased volume of policy that the PRA expects from its new rule-making responsibilities. This DP, which focuses only on the website platform and not on the policy content, is part of the wider PRA review of its policy-making approach, on which more information will follow at a later date.

The updates that the PRA expects to make in the next iteration of the Rulebook (by Q4 2023) include:

- expanded scope to include Supervisory Statements (SS) and Statements of Policy (SoP);

- exportable content in a machine-readable format;

- improved accessibility for users of assistive technology;

- easier to use 'time-travel' and navigation; and

- better online help.

This DP also sets out a number of possible changes for subsequent iterations.

The changes will incur significant resource cost for the PRA, so it is important for the work to focus on the improvements that will give the most benefit to users. As such, the PRA welcomes feedback from all users of the Rulebook.

1   Introduction

1.1 This PRA DP seeks feedback on the proposed changes and potential future updates to the PRA Rulebook website[1] (Rulebook). The PRA intends to make the updated Rulebook platform available to users by Q4 2023.

1.2 As set out in the PRA Business Plan 2021/22,[2] the PRA is considering its approach to policymaking in light of the UK's exit from the European Union and, subject to Parliament's further decisions in this areas, the Future Regulatory Framework review led by HM Treasury. As part of its commitment to making its policies as accessible as possible, the PRA is reviewing the Rulebook website to ensure that PRA rules, SSs, and SoP are presented in a way that Rulebook users have easy access to and can understand.

1.3 This DP focuses only on the website platform. It does not focus on the policy content or policy-making approach, on which more information will follow at a later date.

Background

1.4 The PRA makes rules in the form of rule-making instruments (instruments). Instruments are published on the Bank of England's website. The PRA makes its rules available in an accessible format in an online consolidated Rulebook.[3]

1.5 The Rulebook organises rules within a navigable structure (ie Parts[4] and Chapters), with the facility to follow internal links to a Glossary and related rules. It contains a 'time-travel' function that allows users to view versions of the rules that have been made and are, or will be, in force at past, present, and future dates.

1.6 The Rulebook also provides background information, such as the source of the rules, related links to associated policy material, and a search facility.

1.7 The updated Rulebook website will make use of technology with the intention to provide users with a better user experience. Updates to the website are intended to provide greater flexibility in the maintenance and update of content than before, which will be vital as the PRA implements future policy and rule changes.

1.8 The PRA has collected a significant amount of user feedback since the current Rulebook was launched in 2015, including many helpful suggestions of ways to improve the website's usability. The PRA would like to incorporate many of these suggested changes in future versions of the Rulebook website. Although this DP focuses on Rulebook website functionality, the way new content can be presented depends on that functionality. Some of the changes to the rule-making framework are still to be decided, and the PRA is aiming to build in the flexibility, as far as possible, to accommodate any changes, but also noting that all final system and data designs will lead to some constraints on future changes.

1.9 The aim of this DP is therefore to invite firms and other Rulebook users to give their views on the relative importance of the options that the PRA is considering. The PRA will consider the feedback before commencing the build phase of the project to help it prioritise how, and what, will be included in the Q4 2023 update.

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[1]   PRA Rulebook website.
[2]   May 2021: PRA Business Plan 2021/22.
[3]   Ie consolidated by combining legal instruments over time
[4]   'Part' is the term given to a group of rules organised into categories.

Discussion paper structure

1.10 Chapter 2 sets out the main changes that the PRA proposes to make in the next version of the Rulebook, and Chapter 3 sets out the potential updates for future versions.

Responses and next steps

1.11 This DP closes on Monday 28 February 2022. The period for responses has been set at three months to allow the PRA time to consider the feedback before it commences building the new system. The PRA would appreciate early responses, and invites feedback on its proposed updates and potential future changes, in particular any areas where users feel those may cause difficulties. If possible, please use the response form included in the appendix. Please address any comments or enquiries to DP3_21@bankofengland.co.uk.

1.12 The PRA will take responses into consideration as it moves through the next stages of the project, and intends to provide feedback in due course.

2   Proposed updates

2.1 Existing Rulebook functionality, such as the ability to view past, present, and future versions of rules that have been made and are or will be in force at a given date (ie 'time-travel'); embedded links and pop-ups to Glossary terms will continue to be available in the next release. The current organisation of the rules in the Rulebook website by sector (eg Capital Requirements Regulation (CRR) firms, Solvency II firms) will also continue in the next iteration of the Rulebook, and the PRA will review this structure as the rulebook work continues.

2.2 The PRA is planning to introduce updates in stages, with a new version of the website made available by Q4 2023, after which it will be further updated through a continuous improvement programme. The next iteration of the Rulebook is the first stage on a longer path of development.

2.3 The changes will incur significant resource cost for the PRA, both for technology and the internal staff costs of preparing rules and guidance for digitisation. All changes remain subject to the PRA assessing the benefits of each change against the overall time and effort needed to implement it.

2.4 The PRA will be prioritising the scope of each release and will consider any feedback received from this DP as part of that ongoing process of prioritisation. The areas considered have been based on several user surveys, but the feedback the PRA receives to this DP will help the PRA plan how, and when, changes are implemented.

2.5 This chapter sets out the user-facing changes to the Rulebook that the PRA intends to make in the initial release. In addition to these changes, the PRA will be updating the underlying structure of the Rulebook to facilitate them.

2.6 The main planned website updates are explained in the subheadings that follow.

Digitised Supervisory Statements and Statements of Policy

2.7 The updated Rulebook will include digitised versions of SSs and SoPs. In time, these would have similar functionality, such as 'time-travel', as for rules that are made and in force at a given date. Time-travel functionality will initially only be available for future updates to SSs and SoPs. The PRA's intention is that digitised versions of SSs and SoPs will provide easier access to, and better search capability for, PRA guidance.

Machine-readable content

2.8 The PRA is aiming to make Rulebook content available in a basic machine-readable format that can be more easily accessed and used by third-party applications. It is considering the best way to make this available, for example via an Application Programming Interface (API). Providing machine-readable access to the Rulebook content will assist firms in the analysis of PRA rules, SS, and SoP, and facilitate its use by RegTech vendors.

Related links

2.9 The PRA intends to update the links to related documents ('related links') in the updated Rulebook platform. This update is intended to provide easier access to the material that contains rules, SSs, and SoPs, by linking to Consultation Papers (CP), Policy Statements (PS), and PRA legal instruments.

Accessibility

2.10 The PRA is aware from user feedback that some users consider there to be scope for improvement in relation to the current accessibility of the Rulebook**.** It is considering the changes that can be made to the current system that can be carried forward into the update. The PRA's intention is that the Rulebook, following this update, will be compliant with web content accessibility guideline (WCAG) version 2.1 Level AA.

'Time-travel'

2.11 The PRA intends to make the 'time-travel' function easier to use by showing a visual timeline of the dates when a Part or Chapter has changed. It would also include the functionality to see the past, as well as any confirmed future, versions of a rule that is both made and in force at the given date, rather than just that of a Part or Chapter. As stated above, the 'time-travel' functionality may eventually be extended to new SSs.

Navigation

2.12 The PRA intends to update the webpage addresses (known as URLs) so that they better reflect the location of the webpage, for example by the use of Part names rather than internal reference numbers.

More informative homepage

2.13 The homepage of the updated Rulebook platform will provide more information on the most recent changes to Rulebook content (including on the PS that made them), as well as providing links to current consultations and identifying the Rulebook Parts proposed for change. This will help users be aware of new and forthcoming changes.

Appearance of user interface

2.14 The PRA intends to update the Rulebook website's 'look and feel' to modernise the overall site design in line with modern website standards.

3   **Potential future changes**

3.1 The ideas listed below are not in the scope of the next iteration of the Rulebook, but could be implemented in the future. The PRA would appreciate feedback on their value and relative importance to Rulebook users.

Search

3.2 It may be possible to include, in the search filters, non-Rulebook PRA content stored on the Bank's website, such as CPs, PSs, letters, and speeches. This could give users better access to all policy and non-policy material produced by the PRA.

Navigation

3.3 An updated Rulebook platform could be designed with the ability to categorise content by a more granular method, for example by 'regulatory topics' rather than the current sectors. This would provide the functionality to group existing Parts, and the new digitised SS, to assist users in finding information relevant to them.

Transparency

3.4 To strengthen users' ability to find the supporting documents for Rulebook changes (ie by inclusion of recent PS and current CP on the homepage), references could be provided to the specific rules and SS chapters (rather than just the Part and/or SS title) that have changed, or are proposed to change, making it easier for users to identify areas of interest.

Linked guidance

3.5 The current related links identify the SS and other material of relevance to the Rulebook Part. The PRA would be particularly interested in feedback from users concerning the usefulness of this, and also on useful items they would like to see in related links or guidance, and how this could be presented, as part of future improvements.

Notifications

3.6 The PRA could provide the facility for users to receive email notifications, targeted at specific sectors, Parts, SS or, in future, regulatory topics, when they have changed or are under consultation.

Digitisation of other content

3.7 In the next iteration of the Rulebook, the underlying data structure will be redesigned as far as possible to allow for the inclusion of different types of content However, we seek feedback on new content areas it would be particularly beneficial to include, to be able to factor in appropriately to the solution design. This could, for example, include material related to policymaking, such as CPs and PSs, and non-Rulebook policy material, for example UK Technical Standards (UKTS).

Rule change 'deltas'

3.8 Identification of changes to rules over time currently requires a user to perform this analysis manually outside of the Rulebook, or obtain the service from a third-party supplier. It could be possible to provide the functionality to show marked-up rule changes within the Rulebook.

Appendix: Response Form

Name / Firm:

Type of user: eg Authorised Firm, Legal, Compliance Consultant, Regtech, Academic, etc

Please indicate if the PRA could contact you further about your response: Yes / No.

1. Which of the following intended changes to the Rulebook would you find most useful? Please rank with '1' being most useful. Leave blanks if not useful.

Change	Ranking
Digitised Supervisory Statements (SS) / Statements of Policy (SoP)	
Machine-readable content	
Updated related links	
Visual time line	
Intuitive webpage URLs	
Other enhancements (if not mentioned in the DP):	

2. Do you see any issues for how you use the Rulebook arising from the items above?

3. Which is the following ideas for continuous improvement would provide the most benefit to you? Please rank with '1' being most useful. Leave blanks if not useful.

Item	Ranking
Search to include non-Rulebook PRA content	
Categorisation of content by regulatory topic	
PS and CP on homepage identifying specific rules and SS paragraph references	
Linking rule to SS guidance	
Notification of changes / proposed changes to content	
Digitisation of other content (eg CP, PS, UKTS)	
Delta of a rule change (text and/or metadata) – identifying which legal instrument made the change	

4. Are there any other changes that you think the PRA should be making to the Rulebook?

5. Do you have any specific feedback on machine-readability of Rulebook content?