BANK OF ENGLAND
PRUDENTIAL REGULATION AUTHORITY

Flow chart on the Pre-Issuance Notification (PIN) process for Additional Tier 1 (AT1) instruments

Relevant to PRA-authorised CRR firms intending to issue or amend Additional Tier 1 capital instrument

This flow chart covers PRA Definition of Capital Rule 7B and 7D

Is this a new AT1 issuance?

Yes (i.e. the terms of this instrument have not been reviewed by the PRA)

Please notify the PRA at least one month before the intended date of issuance or amendment

Please submit:
1) PIN form*
2) draft terms and conditions of the capital instrument**
3) an independent legal opinion
4) an accounting opinion

Please send documents to:

CRRFirms.regulatorycapital@bankofengland.co.uk

Following PRA review:
Supervision will notify the firm with its comments, or an e-mail confirming that it has no further comments on the proposed issuance

No

Are the terms of this subsequent issuance substantially the same***

No

Yes

Please notify the PRA no later than the date of issuance or amendment.

Please submit:
1) PIN form*
2) Terms & conditions of the instrument**
3) Written confirmation that the instrument will
   i) be issued on substantially the same*** terms as the previously notified issuance
   ii) meet the conditions for qualification as an AT1 instrument

Please send documents to:

CRRFirms.regulatorycapital@bankofengland.co.uk

Following PRA review:
No response from the PRA unless it has any comments.

Following issuance: Please submit a copy of the final terms and conditions, final legal opinion, and final accounting opinion.

Effective from 1 April 2020

*PIN Form available at: https://www.bankofengland.co.uk/prudential-regulation/supervision/capital-instruments-pre-issuance-notification

**Terms of the instrument together with any side agreement/s

To note: In case the terms & conditions are derived from a previous issuance, a marked up copy may speed up the PRA assessment

***The PRA Supervisory Statement 7/13 clarifies 'substantially the same' for the purposes of pre-issuance notifications