

Bank of England

Firm Feedback Survey – 2021 Results



2021 Survey Questions

1	The PRA has an appropriate understanding of the sector my firm operates in and its business models.
2	My firm has a clear understanding of the regulatory objectives of the PRA.
3	The PRA has clearly articulated what it sees as the key risks my firm poses to its objectives and is clear about mitigation expectations.
4	My firm is clear about the specific actions the PRA expects us to take.
5	Challenge from the PRA has influenced my firm's strategy, its execution and/or business operation.
6	My firm has an effective relationship with the PRA.
7	My firm has adequate access to the right people at the PRA.
8	Communication from the PRA is clear, timely and appropriate for my firm.
9	The PRA explains clearly why it is requesting data and information from my firm.
10	Deadlines for requests for data and information from the PRA are generally reasonable.
11	Information channels (e.g. publications, speeches, Bank of England website) are effective at informing our firm of the PRA's expectations.
12	The PRA and FCA are appropriately coordinated in their supervision of my firm taking account of their respective regulatory objectives.
13	The PRA and overseas regulators are appropriately coordinated in their supervision of my firm taking account of their respective regulatory objectives.
Topical Question	How do you consider the PRA has adapted its supervision in light of Covid-19? Of those short term changes, are there any that you would like to see retained for the longer term? Are there other things we should do?

The table (*left*) shows the standard and topical questions for the 2021 survey.

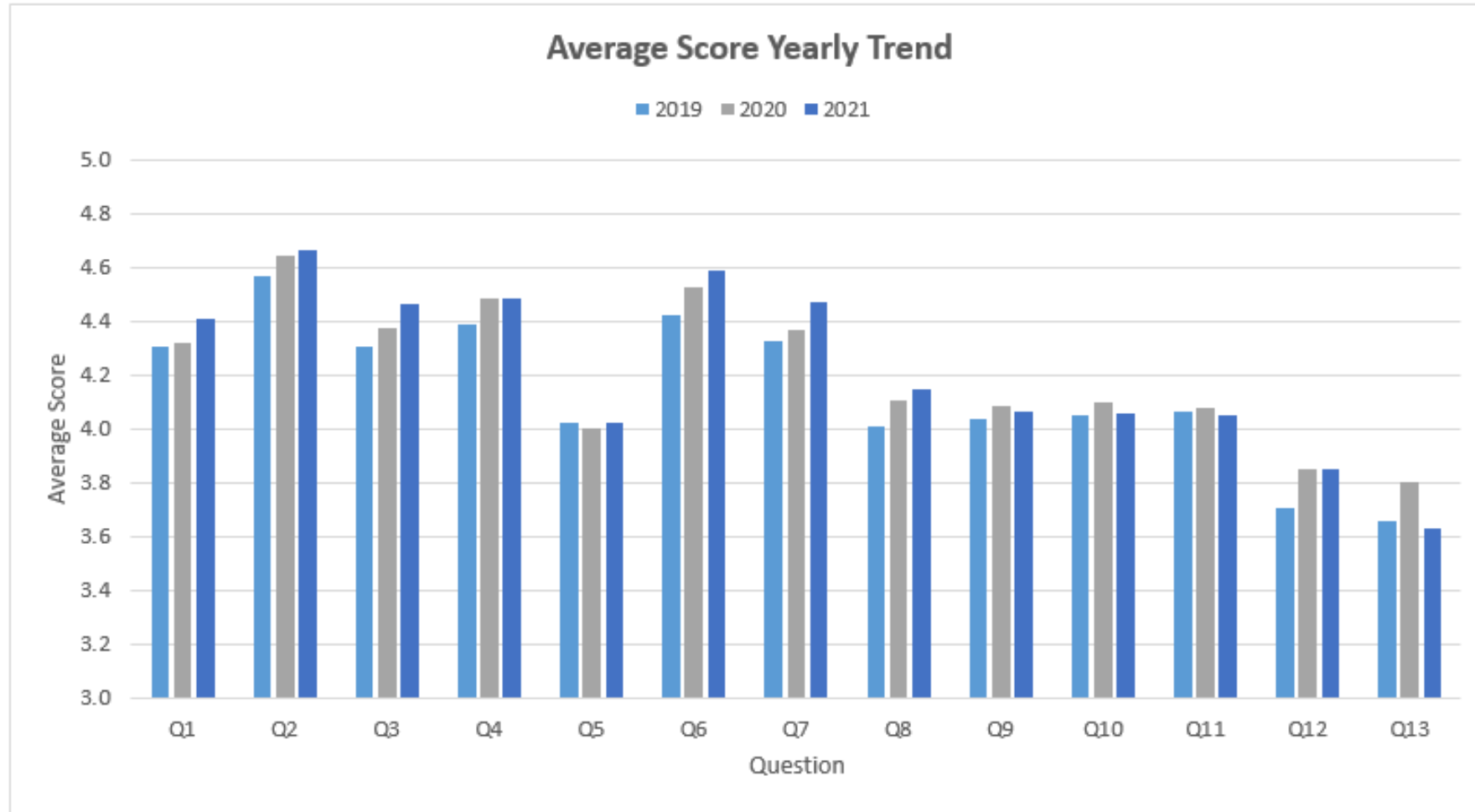
Questions are grouped into 4 broad categories:

- Regulatory objectives and expectations (Q2, 3, 4, and 11)
- Relationship with the PRA (Q6 – 8)
- Co-ordination with other regulators and data requests (Q9, 10, 12, and 13)
- Supervisory understanding and challenge (Q1 and 5)

Firms provide a score for each question, in a range of 1 (least favourable) to 5 (most favourable).

Firms also have the option to provide specific comments, to elaborate on issues.

2019, 2020, and 2021 Average Score Comparison



The graph (*left*) compares results for **all firms** from **2019, 2020** and **2021**.

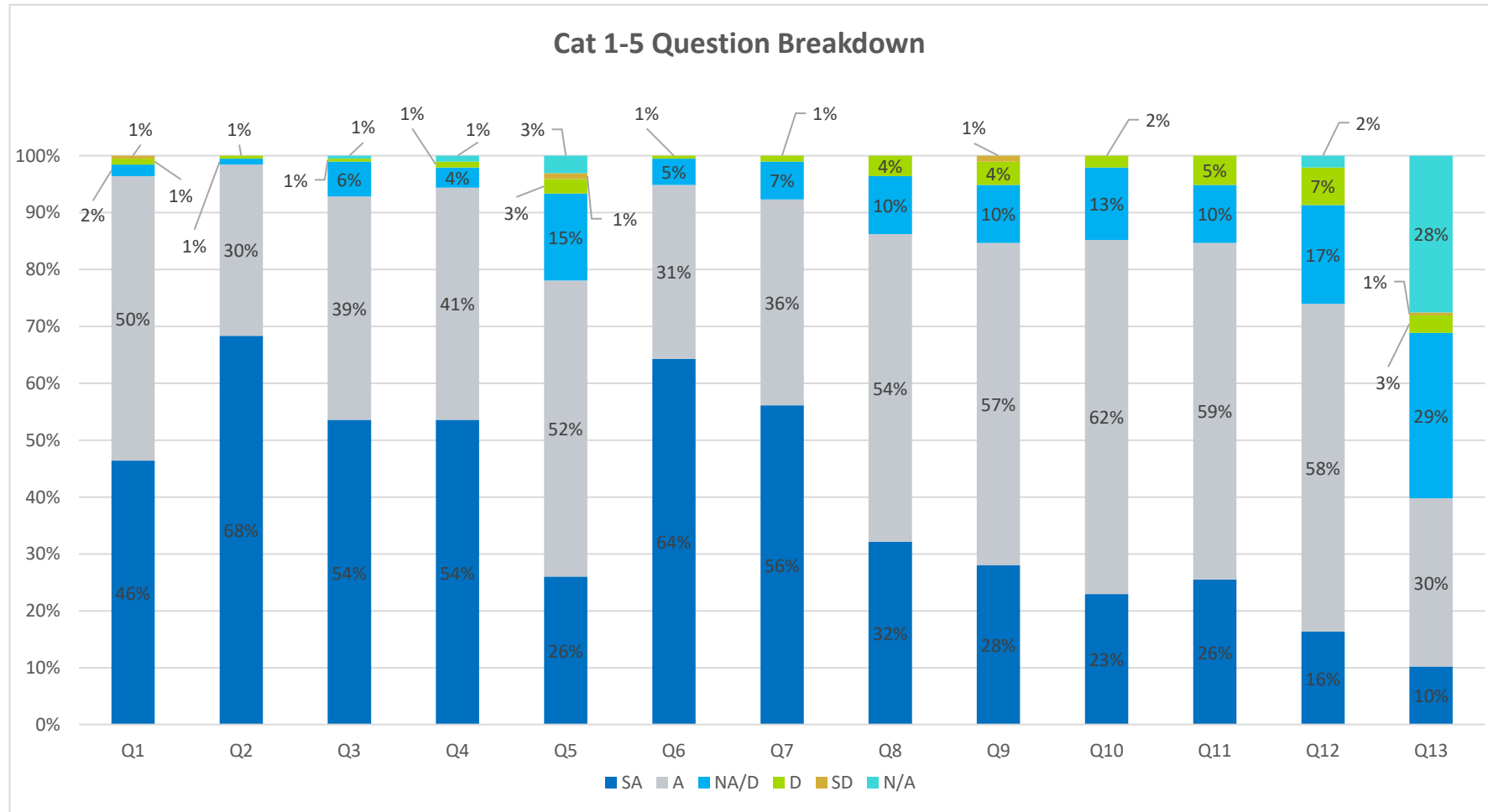
In 2021, 254 firms were invited to complete the survey, and 196 firms (77%) responded.

Due to Covid-19, follow-up meetings with large firms, and roundtable discussions with small firms, were suspended.

In reading the graph, a score of 5 is the most favourable, and equates to 'strongly agree', 4 equates to 'agree', 3 equates to 'neither agree nor disagree', 2 equates to 'disagree', and 1 equates to 'strongly agree'.

Please note the range on the y-axis begins at 3: averaging yielded no scores below 3.

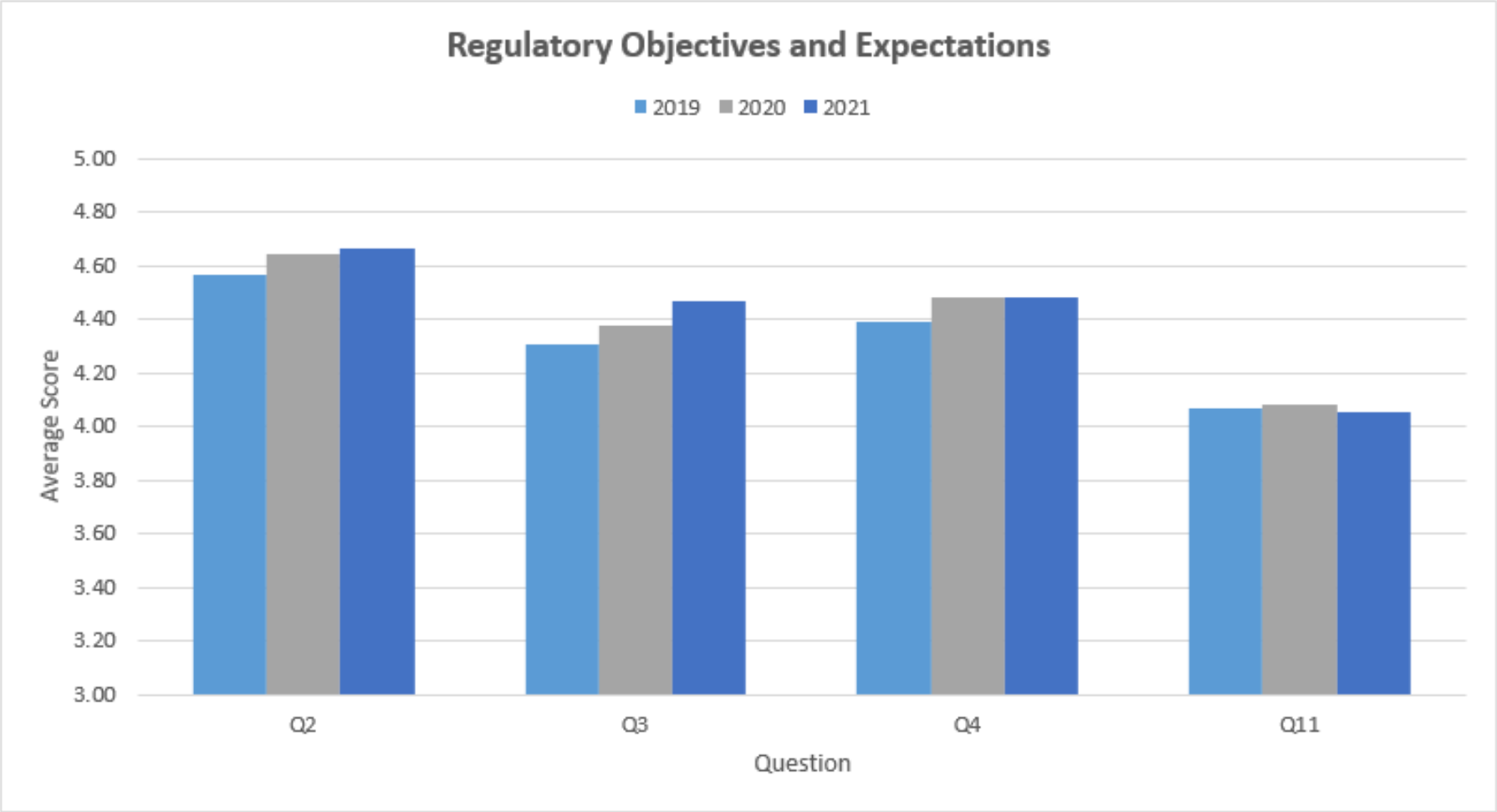
2021 Question Breakdown Across All Firms



The graph (left) shows a **breakdown of responses to each survey question.**

The graph provides a percentage (%) of firms who responded strongly agree (SA), agree (A), neither agree nor disagree (NA/D), disagree (D), strongly disagree (SD), and not applicable (N/A), to each of the survey questions.

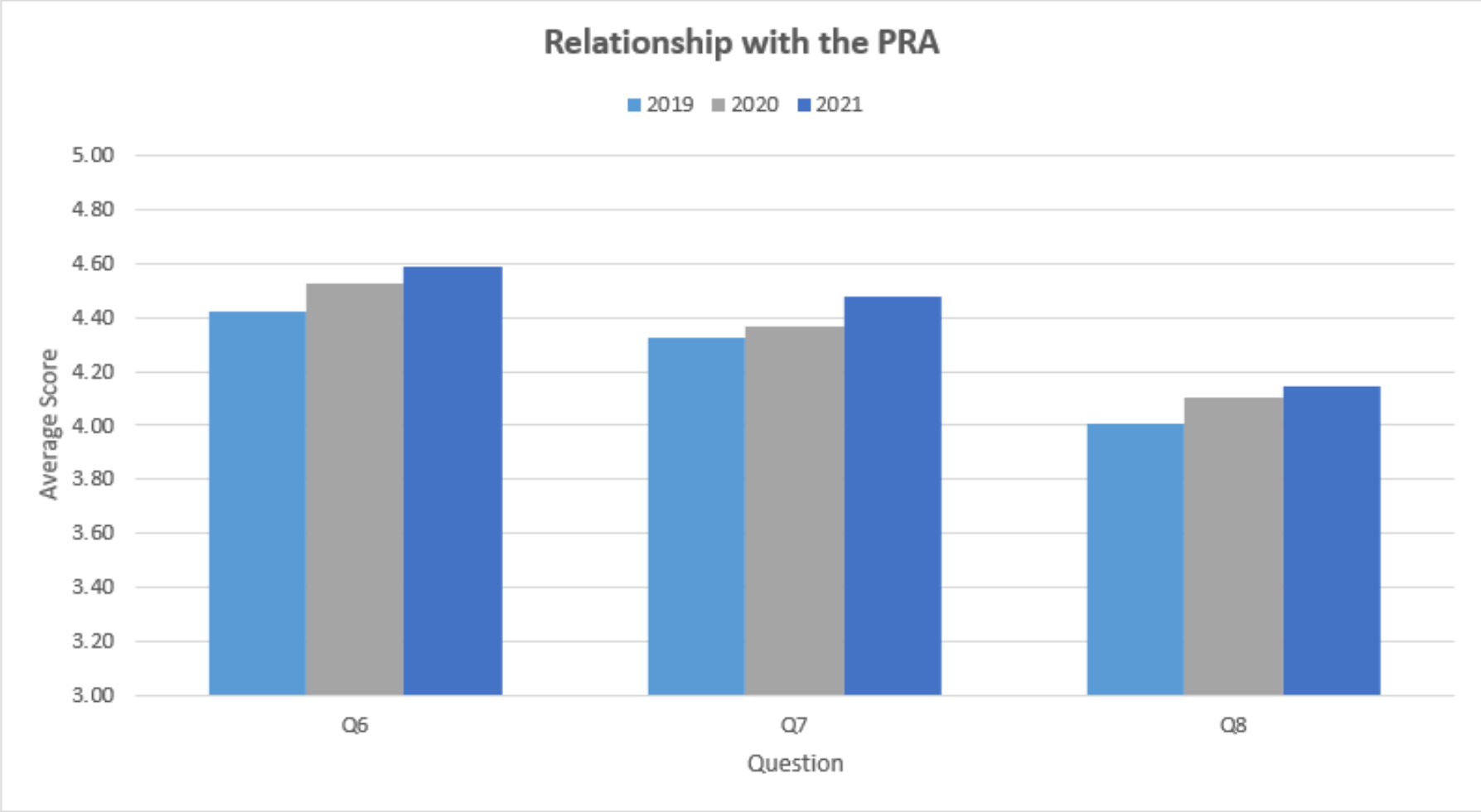
Regulatory Objectives and Expectations



The graph (left) provides a breakdown of responses to questions on the **PRA's regulatory objectives and expectations**.

- 2 My firm has a clear understanding of the regulatory objectives of the PRA.
- 3 The PRA has clearly articulated what it sees as the key risks my firm poses to its objectives and is clear about mitigation expectations.
- 4 My firm is clear about the specific actions the PRA expects us to take.
- 11 Information channels (e.g. publications, speeches, Bank of England website) are effective at informing our firm of the PRA's expectations.

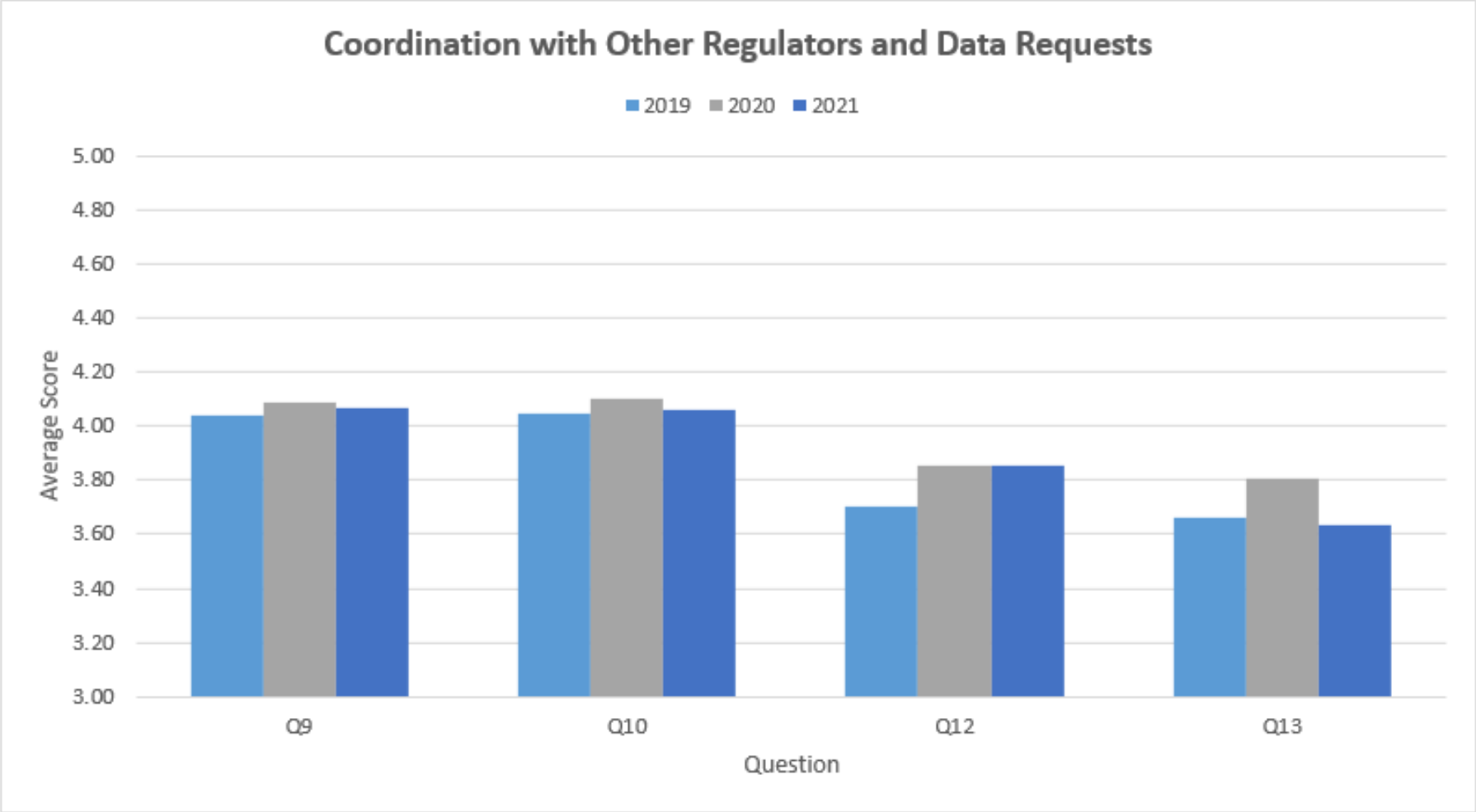
Relationship with the PRA



The graph (left) provides a breakdown of responses to questions concerning **firms' relationships with the PRA**.

- 6** My firm has an effective relationship with the PRA.
- 7** My firm has adequate access to the right people at the PRA.
- 8** Communication from the PRA is clear, timely and appropriate for my firm.

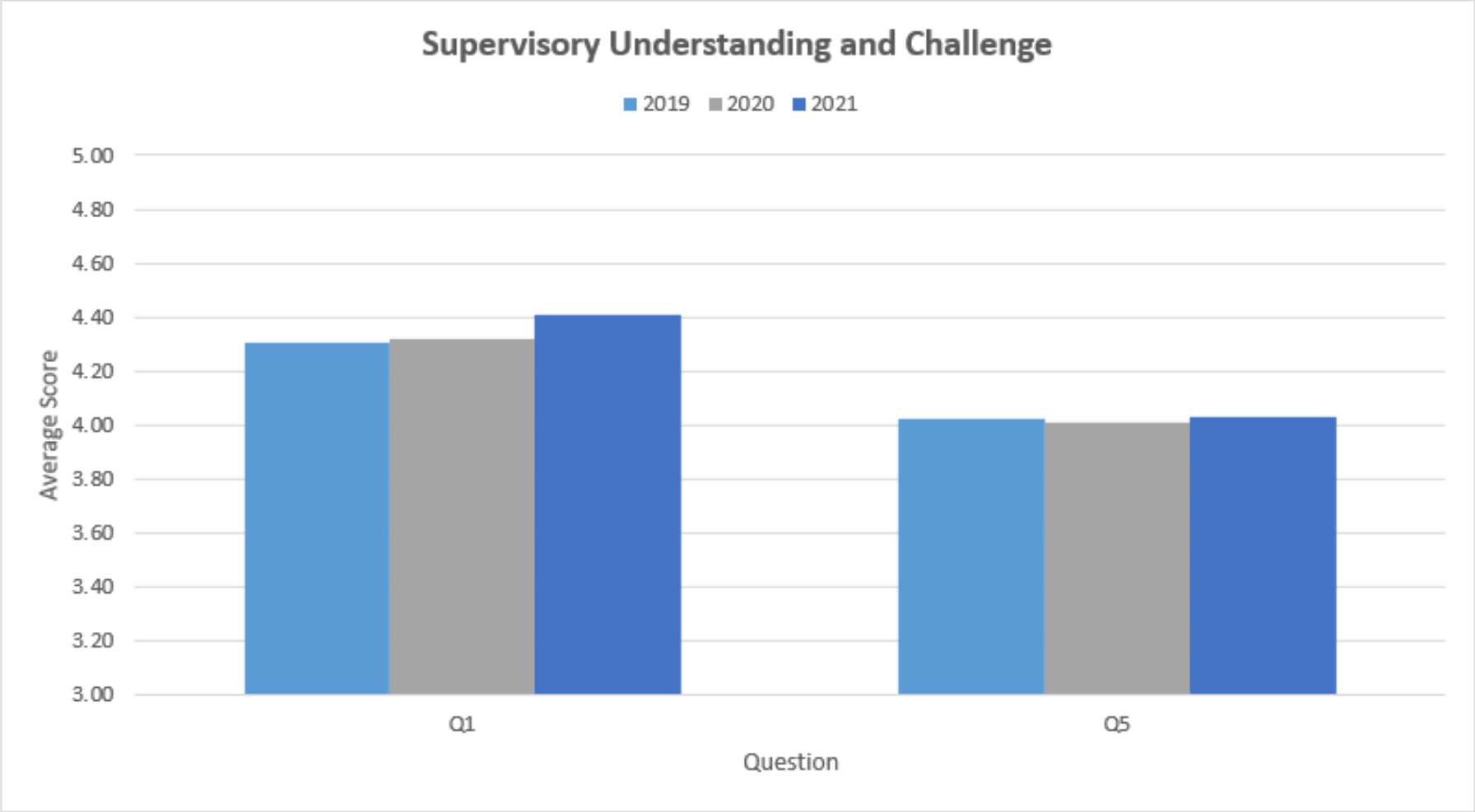
Coordination with Other Regulators and Data Requests



The graph (left) provides a breakdown of responses to questions focused on the **PRA's coordination with other regulators and data requests.**

- 9** The PRA explains clearly why it is requesting data and information from my firm.
- 10** Deadlines for requests for data and information from the PRA are generally reasonable.
- 12** The PRA and FCA are appropriately coordinated in their supervision of my firm taking account of their respective regulatory objectives.
- 13** The PRA and overseas regulators are appropriately coordinated in their supervision of my firm taking account of their respective regulatory objectives.

Supervisory Understanding and Challenge



The graph (left) provides a breakdown of responses to questions focused on **challenge from the PRA and the PRA's understanding of a firm's sector and business model**

- 1** The PRA has an appropriate understanding of the sector my firm operates in and its business models.
- 5** Challenge from the PRA has influenced my firm's strategy, its execution and/or business operation.

