

Bank of England

Prudential Regulation Authority

Skilled Persons Reviews commissioned in Q1 2024/25

Quarter 1 (MAR - MAY)	Firm Business Type		
	Banks and Building Societies	Insurers (Note 4)	Total
Lot B: Governance, accountability, strategy, and culture	1	1	2
Lot C: Controls and risk management frameworks	2	2	4
Lot F: Prudential - Deposit takers, recognised clearing houses and PRA-designated investment firms	2	-	2
Lot G: Prudential - Insurance	-	3	3
Total	5	6	11

Notes:

1. Figures are for the quarter ended on 31 May 2024.
2. Of the eleven Skilled Person Reviews commissioned in Q1, three were commissioned using the PRA's power, introduced in the Financial Services Act 2012, to contract directly with a Skilled Person. Supervisory statement (SS) 7/14 – Reports by skilled persons¹ explains the different standard appointment processes of skilled persons.
3. A description of the different Skilled Person Lots can be found on the Bank of England's website in the 'Skilled Persons Reviews' section at <https://www.bankofengland.co.uk/prudential-regulation/supervision>.
4. Figures for insurers include the Society of Lloyd's and Lloyd's managing agents.

¹ Available at: <https://www.bankofengland.co.uk/prudential-regulation/publication/2014/reports-by-skilled-persons-ss>.