

Bank of England PRA

Appendices to CP15/25 – Resolution planning: Amendments to MREL reporting

July 2025

Draft for consultation



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Draft for consultation

1 and 2: Draft updated MREL reporting templates and instructions

Please find links below to the draft templates and instructions:

[Annex 1: Templates MRL001 and MRL003](#)

[Annex 2: Instructions for MRL001 and MRL003](#)

Draft for consultation

3: Draft amendments to PRA SS19/13 – Resolution planning

In this appendix, new text is underlined and deleted text is struck through.

Introduction

Information request overview

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11. Phase 2: This phase outlines the detailed information needed to support the authorities' preferred resolution strategy while ensuring that critical economic functions are maintained. This section of the supervisory statement is designed to be tailored to individual firms. For example, large, interconnected firms with many complex business lines may be asked to provide information relating to use of the bail-in tool and payments services but they are less likely to be asked to provide information related to the Bank Insolvency Procedure.¹ Small deposit-taking firms may well be asked for information related to the Bank Insolvency Procedure. Firms may be required to submit information relating to more than one resolution strategy in order to assess feasibility across a range of possible options.

Process

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15. The PRA will review Phase 1 submissions and, in conjunction with the Bank of England, will determine a preferred resolution strategy for the firm. This will define the information that should be requested in Phase 2. Supervisory judgement will inform the breadth and depth of the information firms will be requested to provide in Phase 2 and, where possible, this will be integrated with other scheduled supervisory initiatives (eg business model analysis reviews, liquidity reviews, operational risk reviews) in order to avoid duplication of effort. The PRA expects firms that are, or are likely to be, ~~subject to~~ set an external and/or internal MREL in excess of regulatory minimum capital requirements and those firms that have been notified by the Bank that their preferred resolution strategy is transfer, to provide information on their MREL resources, certain ineligible liabilities and specific bail-in liabilities² as specified in Chapter 2 section A4 of this statement. Given the diversity of legal, financial and operational structures across firms, firms may be required to provide information beyond that which is outlined in this supervisory statement. The PRA will notify firms where updates are required to Phase 2 information. As firms move closer to resolution the PRA may ask for data to be updated.

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2 Phase 2

¹ For the purpose of this supervisory statement, the expression 'Bank Insolvency Procedure' includes the Bank Insolvency Procedure as modified in its application to building societies.

² In accordance with section 3(1) of the Banking Act 2009.

Phase 2 Part A: Strategy-specific information requests

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(a)(1) MREL Reporting

2.6A As part of the information on loss-absorbing capacity (section A1.1), relevant firms, as described in paragraph 2.38A below, should also provide information on their MREL resources and, projected certain ineligible liabilities, alongside individual characteristics of specific bail-in liabilities resources, and individual instrument characteristics as set out in section A4.

(a)(2) Further information on bail-in liabilities

~~[Deleted]~~

~~2.7 The following information may be required for each instrument:-~~

- ~~• Date of issuance~~
- ~~• Type of debt (eg medium-term notes, loans, bonds, convertible bonds)~~
- ~~• Class of debt (eg senior unsecured, AT1, subordinated debt)~~
- ~~• The amount in issue (par value)~~
- ~~• The maturity (first call date for debt with call options, final legal maturity)~~
- ~~• The currency in which the debt is issued~~
- ~~• Legal entity or entities in the group which issued the debt (including special purpose vehicle or branch of an entity)¹~~
- ~~• The governing law (English, other EU, US, other) for the contractual terms of the debt. Where applicable, highlight contractual provisions recognising UK resolution powers where the debt is issued under foreign law.~~
- ~~• Details of any guarantee applicable to the debt~~
- ~~• Details of the trustee, whether in Global Bearer form, Global Registered form or otherwise:-~~
 - ~~○ If in Global Bearer form, who is the Depositary/Common Safekeeper and where is the note located?~~
 - ~~○ If in Global Registered form, who is the registrar and where is the register kept?~~
 - ~~○ Are there any notes not in global form?~~
- ~~• Details of the location of any other bearer debt instruments~~
- ~~• Details of the applicable clearing systems (Clearstream, Euroclear, DTC?) if tradeable~~
- ~~• The exchanges on which the debt is listed~~
- ~~• The firm's accounting treatment of the debt (eg amortised cost or designated at fair value)~~

¹ Where the debt is issued by, or an obligation of, a branch, the branch, and not the bank, should be indicated as the issuer. Also, where the issuer of the debt is a branch, please indicate whether the liability for the debt obligations issued are shown on the books of the branch as liabilities of the branch.

- ~~Whether the debt bears a fixed, floating or zero-rate coupon~~
- ~~If the debt is structured, the determinants of the coupon and/or the redemption value and other terms of the program, eg any call or put options~~
- ~~For convertible debt, details of the conversion terms~~
- ~~An indication of any non-standard terms included in the debt, eg unusual termination events~~
- ~~ISIN/CUSIP number~~

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A2.4 MREL reporting

2.35A Firms should also provide information on MREL resources, and certain ineligible liabilities and bail-in liabilities, projected resources, and alongside individual instrument characteristics as set out in section A4.

A3 Bank Insolvency Procedure

2.36 Most of the information required to assess the feasibility of executing a Bank Insolvency Procedure is already provided to the authorities through business as usual regulatory reporting and the information provided in Phase 1. This includes the requirement to be able to provide the PRA or FSCS with a Single Customer View (SCV) and exclusions views files within 7224 hours.

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A4 MREL reporting

2.38A The PRA expects firms that have been notified by the Bank of England that they are, or are likely to be, ~~subject~~ set an ~~to~~ external and/or internal MREL in excess of regulatory minimum capital requirements (MCR),¹ and those firms that have been notified by the Bank that their preferred resolution strategy is transfer, to submit MREL reporting provide information on MREL resources, projected resources and individual instrument characteristics. Further detail on the content of the data items, alongside the level of application and reporting frequency can be found in the following table. Terms used in the table have the same meaning as used in the statement of policy: The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL SoP).

<u>Data item name</u>	<u>Description</u>	<u>Level of application</u>	<u>Frequency of reporting</u>
<u>MRL001 – MREL Resources</u>	<u>Information on the amount and maturity profiles of, in aggregate:</u> <ol style="list-style-type: none"> <u>all own funds instruments that qualify to count towards MREL;</u> <u>MREL eligible liabilities instruments; and</u> <u>certain own funds and other liabilities that do not qualify to count towards</u> 	<u>For the purposes of external and/or internal MREL, one template should be submitted by each resolution entity and/or each material subsidiary or other subsidiary in the resolution group that is set MREL above MCR.</u>	<u>Aligned with COREP C01.00.</u> <u>The Bank intends to notify the first expected reporting date at the same time as it communicates external</u>

	<u>MREL, not including excluded liabilities.²</u>		<u>and/or internal MREL to firms.</u>
<u>MRL003 – MREL Debt</u>	<p><u>Instrument-level characteristics of:</u></p> <ol style="list-style-type: none"> <u>own funds instruments that qualify to count towards MREL;</u> <u>MREL eligible liabilities instruments;</u> <u>liabilities that were previously qualified to be MREL eligible liabilities but now do not qualify due to having reached a residual maturity of less than one year;</u> <u>bail-in liabilities that on issuance did not qualify as own funds or MREL eligible liabilities, not including excluded liabilities;</u> <u>any shares or other equity interests that do not qualify as own funds; and</u> <u>instruments that were previously qualified to be own funds or MREL eligible liabilities but now do not qualify due to changes in legal or regulatory requirements.</u> 	<p><u>For the purposes of external and/or internal MREL, one template only should be submitted at the group level by the firm, in respect of:</u></p> <ul style="list-style-type: none"> <u>the resolution entity that is set MREL above MCR for bail-in preferred resolution strategy firms, or set MREL equal to MCR for transfer preferred resolution strategy firms; and/or</u> <u>every material subsidiary or other subsidiary in the resolution group that is set MREL above MCR for bail-in preferred resolution strategy firms, and those set MREL equal to MCR for transfer preferred resolution strategy firms.</u> <p><u>If needed, a firm may be expected to submit additional information within their MRL003, beyond that which is prescribed in this SS. In such cases, the firm would be informed by the PRA and/or the Bank for the request of additional information.</u></p>	

2.38B The PRA expects firms to submit information on MREL resources as set out in the templates in the appendix of this statement. The names and contents of the templates are as follows:

- ~~MREL Resources (MRL001) – amount and maturity profile of MREL eligible liabilities, crossholdings of MREL and regulatory capital that does not qualify as MREL resources.~~
- ~~MREL Resources Forecast (MRL002) – projected MREL eligible resources.~~
- ~~MREL Debt (MRL003) – individual characteristics of internal and external MREL resources, issued by entities within the UK consolidation group.~~

2.38C The PRA expects firms to report at the following frequencies.

- ~~MREL Resources (MRL001) – the same frequency, reporting end date and submission due date as firms' COREP C 01.00 submissions.~~

² In accordance with sections 48B and 48F of the Banking Act 2009.

- ~~MREL Resources Forecast (MRL002) – the same frequency, reporting end date and submission due date as firms’ Capital+ submissions. Firms that submit Capital+ on a monthly basis may submit this template on a quarterly basis (with the same submission due date as Capital+ submissions and the same reporting dates as would be the case if their Capital+ submissions were quarterly) at all levels of application of reporting. The PRA may ask these firms to submit the information in this template on a more frequent basis.~~
- ~~MREL Debt (MRL003) – quarterly, on the same reporting end date and submission due date as firms’ COREP C 01.00 submissions. The PRA may ask firms to submit MRL003 template on a more frequent basis.~~

2.38D The following table shows the level of application and frequency of MREL reporting:

-	MREL Resources (MRL001)	MREL Resources Forecast (MRL002)	MREL Debt (MRL003)
Level of application	UK consolidation group, UK resolution group,³ material subsidiaries and material subgroups	UK consolidation group, UK resolution group, material subsidiaries and material subgroups	One template should be submitted in respect of all entities within the UK consolidation group
Frequency	Aligned with COREP C 01.00	Aligned with Capital+	Quarterly (aligned with COREP C 01.00)

2.38E Firms should provide information in the XBRL format using the templates in the appendix. Firms should ensure that the mandatory free-text field ‘basis of completion’ in each data item’s cover sheet is populated. This allows firms to describe any idiosyncratic details or firm-specific assumptions or interpretations with their submission. Content can be carried over from the previous submission if no details have changed.

2.38F The PRA expects firms to commence reporting at the following times:

External MREL

- ~~Firms that have been notified by the Bank of England prior to 1 January 2017 that they are likely to be set external MREL in excess of regulatory capital requirements (whether interim and/or end-state) should start reporting, at the same time and frequency as their Capital+ and COREP C 01.00 reporting from 1 January 2019.⁴~~
- ~~Firms that have been notified after 1 January 2017 that they are likely to be set external MREL in excess of regulatory capital requirements (whether interim and/or end-state) by the Bank of England, should start reporting at the same time and frequency as their Capital+ and COREP C 01.00 reporting, starting at least 12 months prior to the end of the transitional period set by the Bank of England. The Bank of England~~

³ For example, a multiple point of entry (MPE) group headed by a resolution entity for which the Bank is the home resolution authority.

⁴ Similarly to firms’ Capital+ and COREP C 01.00 reporting, the first submission for most firms will be based on figures as at 31 December 2018.

intends to communicate to firms the first expected reporting date at the same time as it communicates external MREL to firms.

Internal MREL

- Firms that have been notified by the Bank of England prior to 1 January 2020 that they are likely to be set internal MREL in excess of regulatory capital requirements (whether interim and/or end state) should start reporting, at the same time and frequency as their Capital+ and COREP C 01.00 reporting, starting 6 months after the Bank of England has communicated their internal MREL, but not before 1 January 2019.⁵
- Firms that have been notified after 1 January 2020 that they are likely to be set internal MREL in excess of regulatory capital requirements (whether interim and/or end state) by the Bank of England, should start reporting at the same time and frequency as their Capital+ and COREP C 01.00 reporting, starting at least 12 months prior to the end of the transitional period set by the Bank of England. The Bank of England will communicate to firms the first expected reporting date at the same time as it communicates internal MREL to firms.

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Appendix: Reporting data items and instructions- MRL001 and -MRL003

Name		Data Item	GuidanceReporting instructions
MRL001	MREL Resources	Available at: www.bankofengland.co.uk/prudential-regulation/publication/2018/resolution-planning-mrel-reporting	Available at: www.bankofengland.co.uk/prudential-regulation/publication/2018/resolution-planning-mrel-reporting
MRL002	[deleted] MREL Resources Forecast		
MRL003	MREL Debt		

For submission purposes, firms are referred to the Bank's website for the MREL-related taxonomy and any additional materials and updates.¹

⁵ Reference as in footnote 2.

¹ Available at www.bankofengland.co.uk/prudential-regulation/regulatory-reporting/regulatory-reporting-banking-sector.

4: Quantification of costs and benefits from amendments to MREL reporting

This appendix summarises the PRA's estimated one-off costs and ongoing net benefits for in-scope firms individually and in aggregate. It also distinguishes between each reporting template. Although the proposals in this CP will involve immediate implementation costs, the PRA expects the ongoing benefits will outweigh these one-off costs in the long run. In summary, the PRA estimates:

Estimate of costs and benefits per firm and for all affected firms ^(a)

	Total net cost/benefit	One-off costs	Ongoing net cost/benefit per year	PV of the ongoing cost/benefit ^(b)
Per firm – MRL001 (£ thousands) ^(c)	-86	-44	-5	-42
Aggregate – MRL001 (£ millions) ^(c)	-2.3	-1.2	-0.1	-1.1
Per firm – MRL002 (£ thousands) ^(d)	155	0	19	155
Aggregate – MRL002 (£ millions) ^(d)	4.2	0	0.5	4.2
Per firm – MRL003 (£ thousands) ^(e)	-29	-11	-2	-18
Aggregate – MRL003	-0.8	-0.3	-0.06	-0.5

	Total net cost/benefit	One-off costs	Ongoing net cost/benefit per year	PV of the ongoing cost/benefit ^(b)
(£ millions) (e)				
Per firm – all templates (£ thousands)	40	-54	11	95
Aggregate – all templates (£ millions)	1.1	-1.5	0.3	2.6

- (a) Table shows the incremental net cost (-) and benefit (+) for each in-scope firm. Estimations are calculated against a baseline where the proposals in this CP would not be implemented. The table reports estimations for one-off costs, ongoing costs and benefits, and total compliance costs and benefits.
- (b) Calculated as the discounted present value of annual costs for a 10-year period, using a discount rate of 3.5% in line with current HM Government guidelines. See [The Green Book \(2022\)](#) guidance.
- (c) Calculated using the number of in-scope firms in December 2024. This means 58 submissions of MRL001 (of which 55 were from bail-in firms and 3 from transfer firms).
- (d) Calculated using the number of in-scope firms in December 2024. This means 58 submissions of MRL002 (of which 26 were reported quarterly and 32 were semi-annually).
- (e) Calculated using the number of in-scope firms in December 2024. This means 27 submissions of MRL003, which were split by 'high issuance' (4th quartile) and 'low issuance' firms (1st, 2nd and 3rd quartiles). The average number of instruments reported in the 4th quartile was 114, which was significantly higher than for 1st, 2nd and 3rd quartiles with an average of 1, 5 and 11 instruments, respectively.

The PRA has made the following cost assumptions which are considered to be prudent:

- Ongoing cell costs were assumed to be the same for MRL001 and MRL002, based on the expectation that these data points will vary with each reporting cycle. However, for MRL003, two types of ongoing cell costs were considered: 'dynamic' for data points expected to vary (eg accounting value), and 'static' for data points expected to remain unchanged (eg issuer name). The ongoing cell cost of 'static' data points was estimated at 50% of the cost of the 'dynamic' ones (assuming that firms spend at most half of resource to report 'static' data points compared to 'dynamic' data points); and
- Calculations were made assuming that the list of debt instruments in MRL003 will increase by 20% with the incorporation of the ineligible MREL instruments, which the PRA anticipates being conservative.