Bank of England

Firm Feedback Survey –

2023 Results

2023 survey questions

Q1	The PRA has an appropriate understanding of the sector my firm operates in and its business models.
Q2	My firm has a clear understanding of the regulatory objectives of the PRA.
Q3	The PRA has clearly articulated what it sees as the key risks my firm poses to its objectives.
Q4	My firm is clear about the specific actions the PRA expects us to take.
	Please include any further comments about the PRA's assessment and analysis of risks at your firm.
Q5	My firm has an effective relationship with the PRA.
Q6	My firm has adequate access to the right people at the PRA.
Q7	Communication from PRA supervisors is clear, timely and appropriate for my firm.
	Please include any further comments about the relationship and communication between your firm and the PRA.
Q8	The PRA explains clearly why it is requesting data and information from my firm.
Q9	Deadlines for requests for data and information from the PRA are generally reasonable.
Q10	General information channels - publications, speeches, Bank of England website, letters to industry and conferences - are effective at informing our firm of the PRA's expectations.
	Please include any further comments regarding data and information requests.
Q11	The PRA and FCA are appropriately coordinated in their supervision of my firm taking account of their respective regulatory objectives.
Q12	The PRA and overseas regulators are appropriately coordinated in their supervision of my firm taking account of their respective regulatory objectives.
	Please include any further comments about the PRA's coordination with other regulators.
Q13	The relevant prudential rules that apply to my firm are accessible and clear.
Q14	The PRA is clear in its reasons for new and revised policy.
	Please provide any further comments about PRA rules, requirements and policies.
Topical Questions	What are your views on interactions with the PRA through the Senior Managers and Certification Regime applications process, including clarity of guidance, case communications, responsiveness, and any further improvements you would like to see?
	Has the PRA set out operational resilience policy with clear expectations? Were our communications on operational resilience clear and timely? Do you have any other comments on our approach and implementation?
	What three things could the PRA do to improve?

The table lists the standard and topical questions for the 2023 survey.

Questions are grouped into 5 broad categories:

- Supervisory understanding (Q1)
- Regulatory objectives and expectations (Q2, 3, 4, and 10)
- Relationship with the PRA (Q5 – 7)
- Coordination with other regulators and data requests (Q8, 9, 11, and 12)
- PRA rules, requirements, and policies (Q13 and 14)

Firms provide a score for each question, in a range of 'strongly disagree' (least favourable), to 'strongly agree' (most favourable).

Firms also have the option to provide additional commentary to communicate their views.

2023 question breakdown

2023 question breakdown (%)
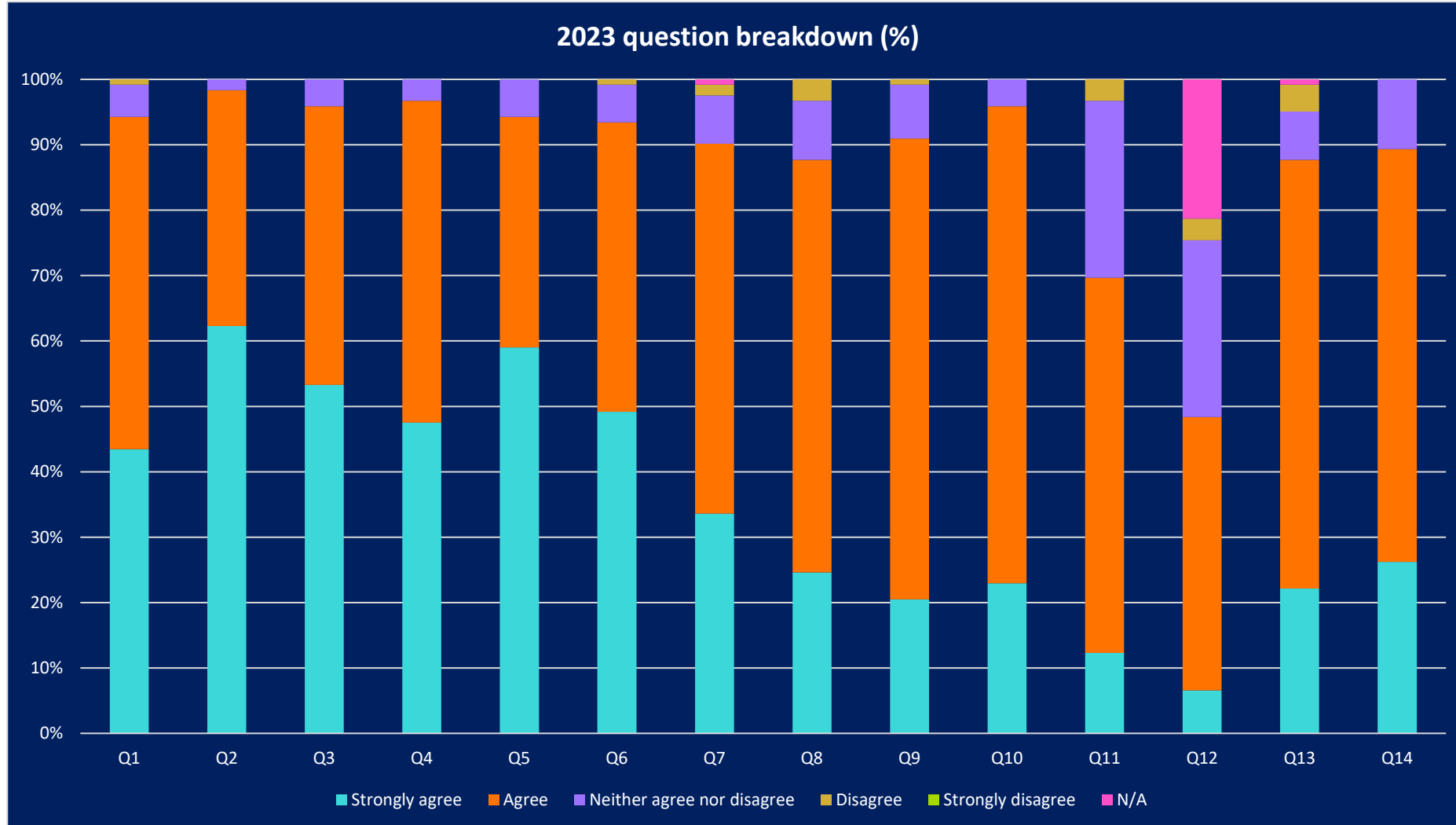
The graph shows a breakdown of responses to each survey question.

It shows the percentage of firms which responded 'strongly agree', 'agree', 'neither agree nor disagree', 'disagree', 'strongly disagree', and 'N/A' (not applicable) to each of the survey questions.

Legend: Strongly agree · Agree · Neither agree nor disagree · Disagree · Strongly disagree · N/A

2019, 2020, 2021, 2022 and 2023 average score comparison

Average yearly score by question

Legend: 2019, 2020, 2021, 2022, 2023

Questions Q1–Q14
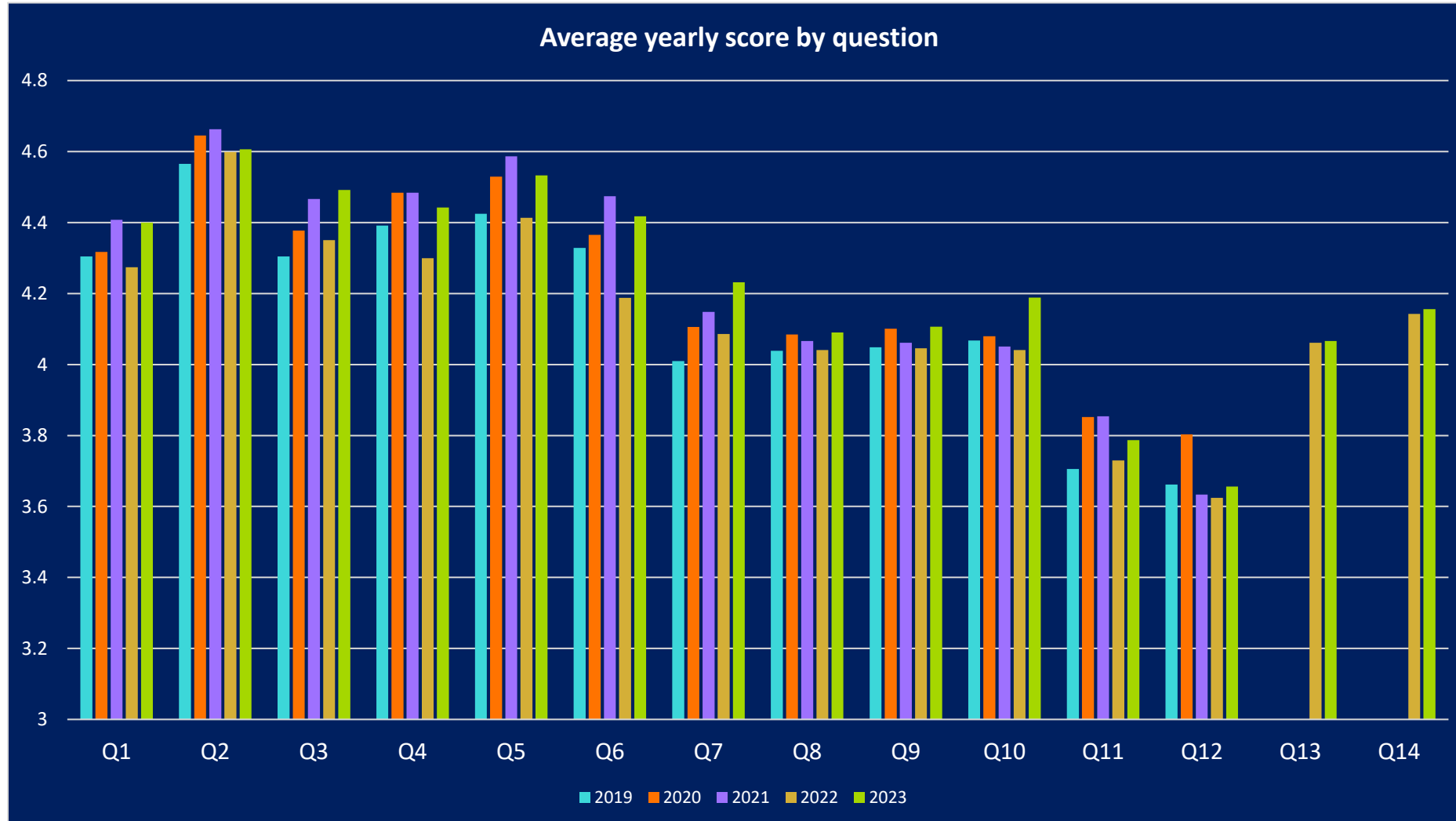
The graph compares results for all firms surveyed in 2019, 2020, 2021, 2022 and 2023.

In 2023, 185 firms were invited to complete the survey, and 122 (66%) responded.

We also held follow-up meetings with a number of large firms, and roundtable discussions with small firms (37 in total), to further explore their responses.

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 disagree'.

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

Average scores grouped by theme

Average yearly score by theme
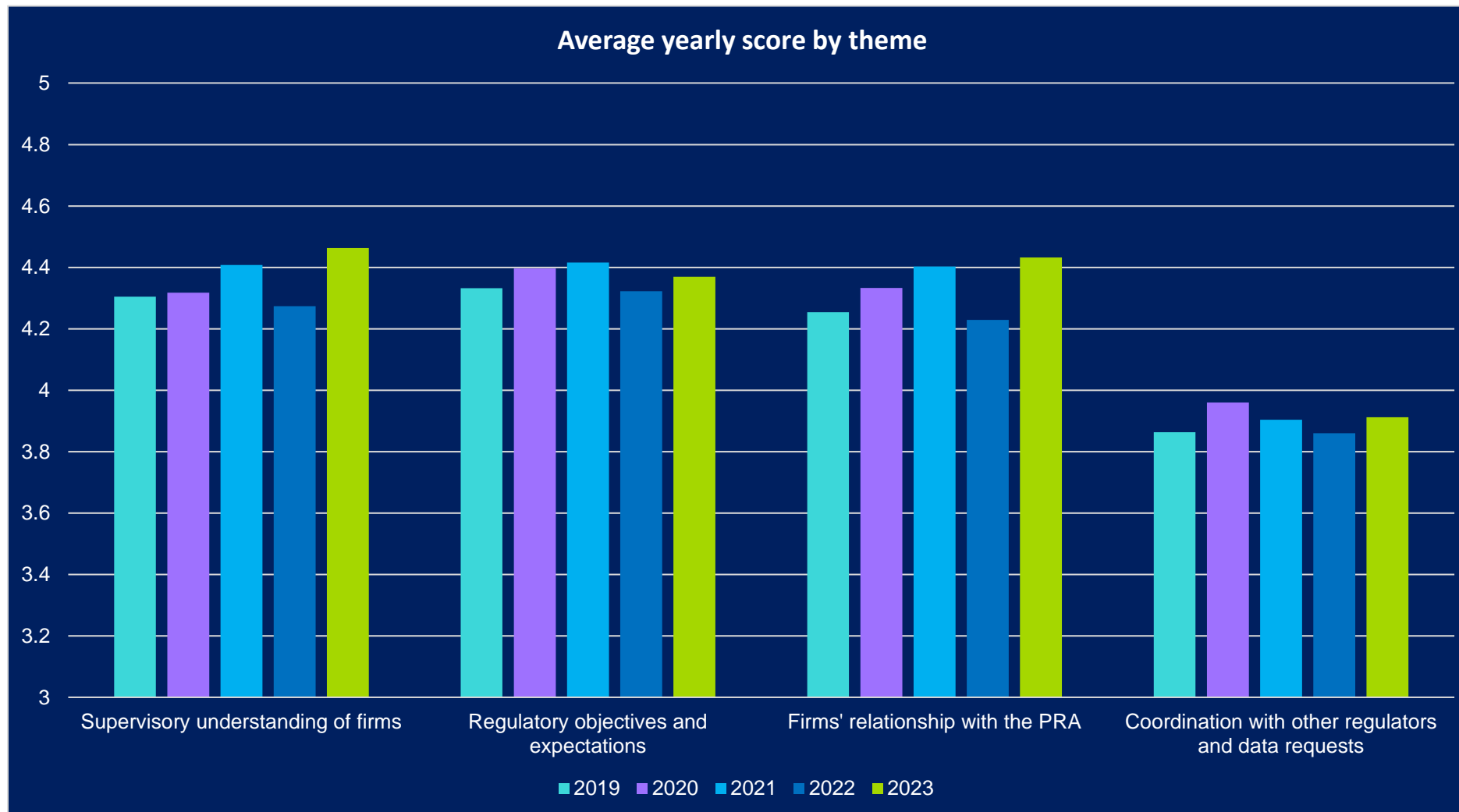
This graph illustrates the trends in scores in response to the survey questions grouped into four themes:

1. Supervisory understanding of firms (Q1)
2. Regulatory objectives and expectations. (Q2, 3, 4 and 10)
3. Firms' relationship with the PRA (Q5, 6 and 7)
4. Coordination with other regulators and data requests (Qs 8, 9, 11 and 12)

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 disagree'.

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