

## Future Banking Data: November CFO roundtable: summary

On 12 November staff from the Prudential Regulation Authority (PRA) and the Bank of England (the Bank) held a roundtable meeting with Chief Financial Officers (CFOs) of systemically important firms operating in the UK, to discuss Future Banking Data (FBD). Building on a similar discussion with firm CFOs earlier in the year, the Bank and PRA shared updates on the project's workstreams and CFOs provided their perspectives on how the PRA might make further progress in reducing the burden of reporting.

### UK banks and building societies' views on current FBD workstreams

Firms are supportive of the FBD project, welcoming recent developments that begin to relieve the burden of reporting, but encouraging the Bank, PRA and Financial Conduct Authority (FCA) to continue to work together to deliver greater reductions in burden and pursue long-term transformation work.

#### i. Firms welcome the recent PRA consultation on whole template deletions and see identification of further template deletions as a beneficial strategy

The PRA Consultation paper (CP) 21/25 (published in September) proposed a package of whole template deletions, focusing mostly on FINREP, with a final policy statement to be published in due course after review of industry feedback.<sup>1</sup> The PRA is also considering how to approach a further phase of deletions, including the costs and benefits associated with both partial and further whole template deletions (eg commitment of resources involved, potential financial savings for industry).

CFOs welcomed the consultation paper but thought that further whole deletions could still be made to reduce burden, without having a detrimental impact on supervisors' analysis. They named asset encumbrance reporting and additional liquidity monitoring metrics as examples of collections where they thought whole template deletions could still be achieved. Firms gave mixed views on the benefits of partial template deletions – firms generally thought that where sections are very labour intensive there could be worthwhile cost savings, but others warned of the work that implementing partial

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<sup>1</sup> The relevant Policy statement has since been published on 8 December 2025:

[Future Banking Data: Deletion of banking reporting templates](#)

deletions may create, particularly in the context of further anticipated changes eg Basel 3.1 reporting.

CFOs also mentioned other considerations that they thought important, for example the relationship between regulatory reports and disclosures for the same topic, as a reporting deletion may not save costs where data are still needed for producing a disclosure. Firms also cited group reporting, where firms produce reporting at the individual entity level and consolidated level, asking that the PRA considers what opportunities there may be for removing some of the entity-level reporting.

While firms support making template deletions, they think that the cost reduction from this will be modest. The PRA and firms agreed on the continued importance of robust cost-benefit analysis, so that opportunities to deliver cost reductions are accurately identified. The PRA emphasised that when firms actively engage in industry consultation activities and provide information on cost, this leads to better cost-benefit analysis. Firms also emphasised that a much greater reduction in burden would be possible if the PRA builds on the deletions work by more fundamentally changing the approach.

## **ii. Industry supports work to develop a new approach to data collection, and using mortgages as a use case for this**

In addition to deletions, the PRA is progressing work on its future strategy for banking data collection. As a first step, to respond to a feedback point from firms that they would like to better understand why we collect data, the PRA is preparing to publish a Discussion paper (DP), which will explain why it collects data, and how data are used. The DP will also touch on key questions for shaping the PRA's future approach to collection, and the PRA encourages firms to engage on these questions. Firms agreed that there would be merit in them articulating, in response to the forthcoming discussion paper, the amount and nature of costs that they incur due to regulatory reporting (both maintaining the stock of reporting and, importantly, making changes to that stock) in order to inform future prioritisation and design of reporting change.

In recent discussions firms have said that substantial reduction in reporting burden could result from reorienting the data collection approach, towards the principle of collecting data domains 'once and well'. This would include through collecting granular data where appropriate, that could serve many purposes - avoiding the need for duplicative aggregated collections.

Industry have previously identified mortgage data as a domain that involves submitting a variety of reports, representing a sizeable opportunity for reducing burden. The Bank and PRA propose to use this as a first use case for a new approach, and to assess the

feasibility of doing this as a first step, given the large number of risks to successful delivery of this and long delivery timeline.

Firms were very supportive of this proposal, noting the potential for taking a granular collection approach. They encouraged the Bank, PRA and FCA to move forward with this. The PRA explained that input from industry mortgage experts would be critical to inform this work, and that it would like to create an industry working group to input into the project. CFOs indicated that they would be keen for their firms to contribute to this. As well as firms with mortgage portfolios, the PRA would look to get input from non-reporters of mortgages (eg around the theoretical approach, given that this is a test case with wider applicability).

### **iii. Firms are keen to begin using tools that enable easier interaction with the Bank and PRA**

The PRA is making good progress in development of a new portal that would digitise and automate the way that firms transact with its Authorisations function. In the coming months it will look to test a prototype of this with a small number of firms. Firms were keen for the PRA to engage with their technology functions so that they could provide technical advice and ensure successful deployment.

## **Annex – List of firms attending**

Barclays, Citi, Goldman Sachs, HSBC, JP Morgan, Lloyds Banking Group, Morgan Stanley, Nationwide, NatWest Group, Nomura, Santander, Standard Chartered and UBS.