

Bank of England

Firm Feedback Survey – 2024 Results



2024 survey questions

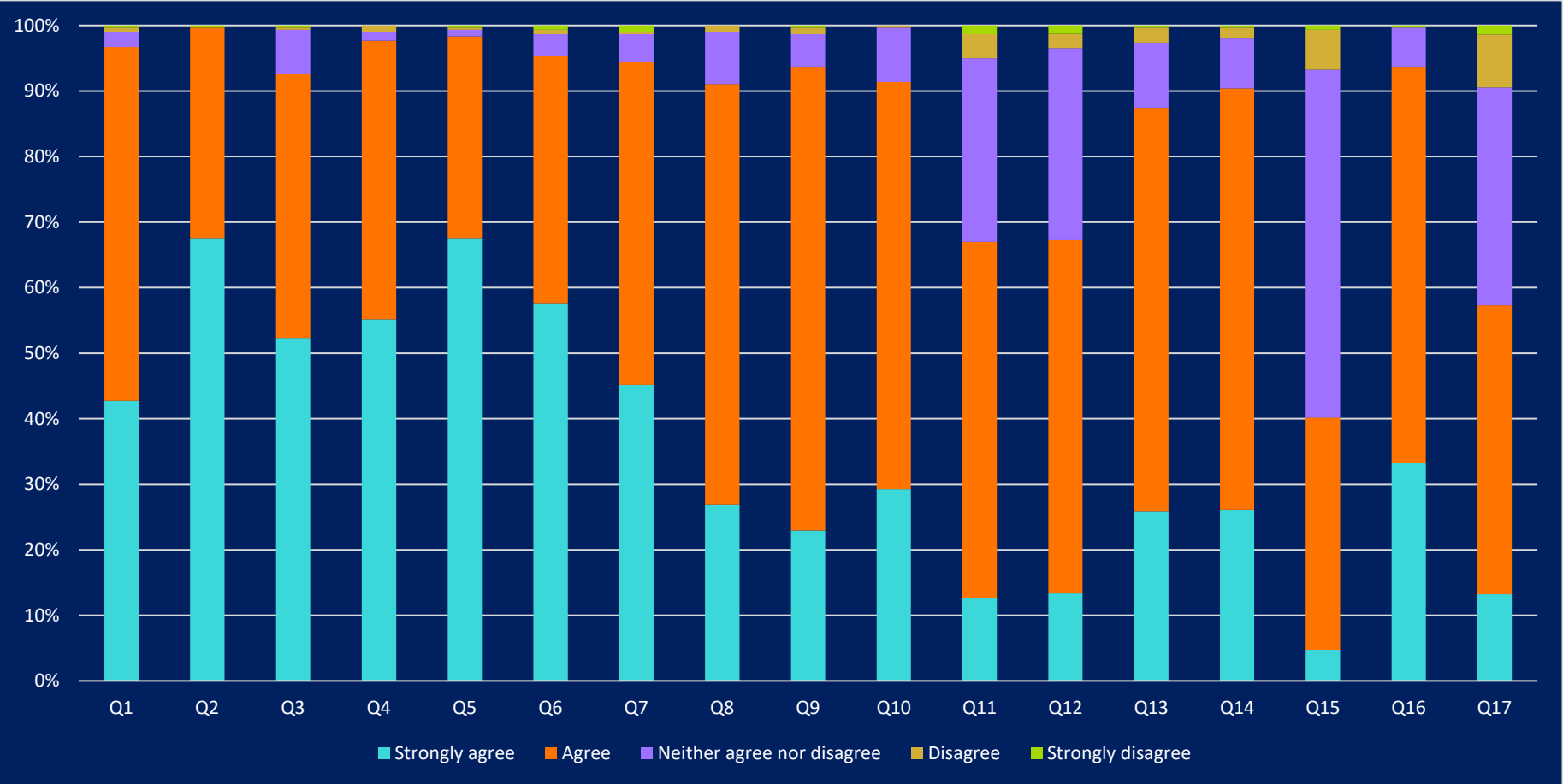
Q1	The PRA has an appropriate understanding of the sector my firm operates in and its business models
Q2	My firm has a clear understanding of the regulatory objectives of the PRA
Q3	The PRA has clearly articulated what it sees as the key risks my firm poses to its objectives
Q4	My firm is clear about the specific actions the PRA expects us to take
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
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 are effective at informing my firm of the PRA's expectations
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 regulator objectives
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
Q15	The PRA undertakes high quality cost benefit analysis to inform its rule-making
Q16	The PRA's regulatory framework fosters trust in PRA-regulated firms
Q17	The PRA's action, effectiveness, and approach to proportionality, make the UK a more attractive place to do business

The table lists the standard and topical questions for the 2024 survey.

Firms were asked to indicate the extent to which they agreed with each statement, in a range of 'strongly disagree' (least favourable), to 'strongly agree' (most favourable).

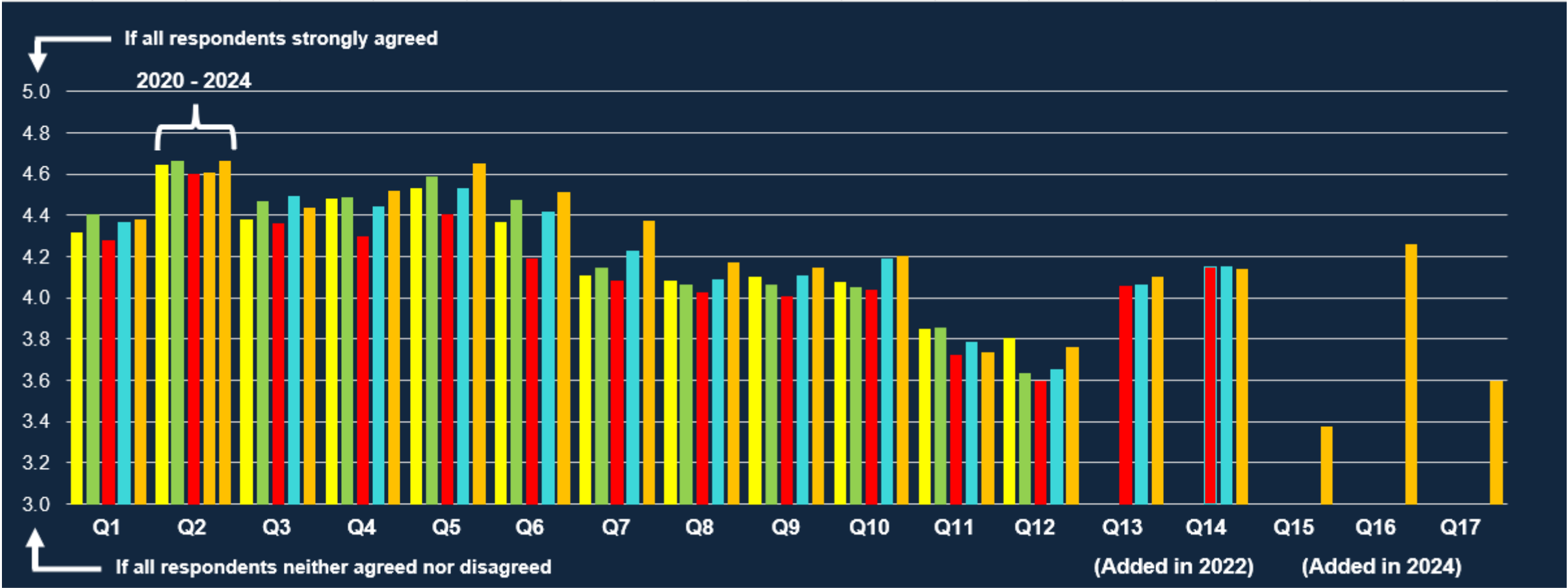
Firms also have the option to provide additional comment.

Breakdown of responses to survey questions



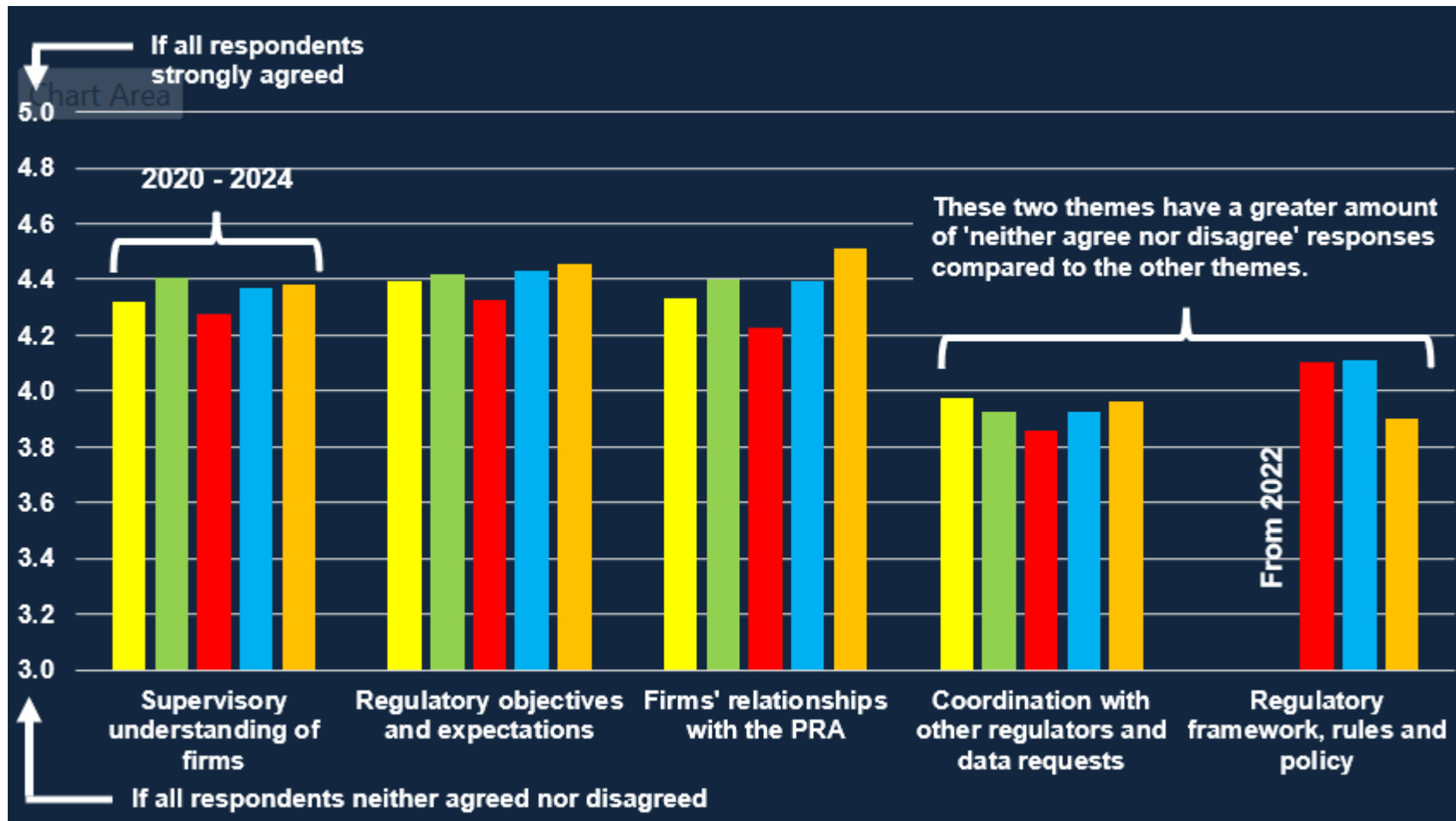
The graph shows the percentage of firms which responded 'strongly agree', 'agree', 'neither agree nor disagree', 'disagree' and 'strongly disagree' to each of the survey questions in the 2024 Firm Feedback survey.

Average score comparison by question 2020-24



The graph compares responses to all questions for the years 2020-2024. 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'. (NB: The range on the y-axis begins at 3 (averaging yielded no scores below 3).)

Average score comparison 2020-24 grouped by theme



This graph illustrates the trends in scores in response to the survey questions grouped into five 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)
5. Regulatory framework, rules and policy (Qs 13-17)

A score of 5 is the most favourable, and equates to 'strongly agree', 4 equates to 'agree', 3 to 'neither agree nor disagree', 2 to 'disagree', and 1 to 'strongly disagree'. (NB: The range on the y-axis begins at 3 (averaging yielded no scores below 3).)

