

A response to the The PRA's CP16/22 Chapter 13 Currency redenomination

March 2023

Introduction

UK Finance is the collective voice for the banking and finance industry. Representing more than 250 firms, we act to enhance competitiveness, support customers, and facilitate innovation.

We are pleased to respond to chapter 2 of the PRA's [CP 16/22](#) on implementing Basel 3.1 in the UK, which on scope and levels of application and provides a further welcome update on the PRA's anticipated development of the Simpler-regime.

Key recommendations

Recommendation 13.1

The PRA needs to cover thresholds in other PRA regulations not covered by this consultation.

Recommendation 13.2

The PRA should consider using rounded thresholds and monetary values (for example £50 million instead of £44m), rather than those linked to EU regulations now that the UK is outside the EU.

Responsible executives

✉ simon.hills@ukfinance.org.uk
☎ +44 (0) 7921 498183

✉ nala.worsfold@ukfinance.org.uk
☎ +44 (0) 7384 212633