

Prudential reporting with a reference date before 1 January 2022

MIFIDPRU TP 11

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11.1	R	Except where the context otherwise requires, a reference in MIFIDPRU TP 11 to any provision of SUP is to that provision as it applied on 31 December 2021.
11.2	R	<p>MIFIDPRU TP 11 applies where the following conditions are met:</p> <ol style="list-style-type: none"> (1) the reference date for a <i>data item</i> under SUP 16.12 was before 1 January 2022; (2) the submission date under SUP 16.12 for the <i>data item</i> in (1) fell on or after 1 January 2022; and (3) a <i>firm</i> is no longer required to submit the <i>data item</i> in (1) due to amendments to SUP 16.12 that took effect on 1 January 2022.
11.3	R	Where MIFIDPRU TP 11 applies to a <i>firm</i> in relation to a <i>data item</i> , the <i>firm</i> must submit the <i>data item</i> to the FCA in accordance with the provisions of SUP 16.12 (as applied under MIFIDPRU TP 11.1R).
11.4	G	<ol style="list-style-type: none"> (1) As a result of the introduction of the MIFIDPRU regime for MIFIDPRU investment firms, SUP 16.12 was amended with effect from 1 January 2022 to introduce updated prudential reporting requirements. (2) The effect of MIFIDPRU TP 11 is that where the reference date for a report falls on or before 31 December 2021, but the submission date for that report falls on after 1 January 2022, the <i>firm</i> must still submit the report in accordance with the reporting and submission requirements that applied on 31 December 2021. (3) The purpose of MIFIDPRU TP 11 is to ensure that the FCA receives appropriate information on the prudential position of <i>firms</i> during the transition from previous prudential regimes to the MIFIDPRU regime. (4) MIFIDPRU TP 11 does not apply to remuneration reporting. This is because SYSC TP 11.4R(1) requires a <i>firm</i> that was subject to any of the remuneration codes listed in SYSC TP 11.4R(2) on 31 December 2021 to comply with any reporting requirements relating to remuneration awarded for performance periods before the performance period to which the MIFIDPRU Remuneration Code first applies.
11.5	G	<ol style="list-style-type: none"> (1) The following is an example of how MIFIDPRU TP 11 applies in practice.

(2)	A BIPRU firm is required to report <i>data item</i> FSA003 (Capital adequacy) under SUP 16.12.11R. The reporting reference date for FSA003 is determined by reference to the <i>firm's accounting reference date</i> . Under SUP 16.12.13R, the <i>firm</i> has 30 <i>business days</i> after the reporting reference rate to submit the relevant <i>data item</i> to the FCA. The <i>firm's accounting reference date</i> is 1 December 2021.
(3)	The reporting reference date for the <i>firm's</i> FSA003 return (i.e. 1 December 2021) falls before 1 January 2022. The submission date for the return (which is 30 <i>business days</i> later on 17 January 2022) falls after 1 January 2022. SUP 16.12 was amended on 1 January 2022 to delete the requirement for <i>firms</i> to submit <i>data item</i> FSA003.
(4)	Under MIFIDPRU TP 11, the firm must still submit <i>data item</i> FSA003 to the FCA, reflecting the <i>firm's</i> position as at 1 December 2021. The <i>data item</i> must be submitted in accordance with the relevant <i>rules</i> in SUP 16.12 that applied on 31 December 2021.