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UK Announces Changes to Basel 3.1 Dates



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The UK's banking regulator, the Prudential Regulation Authority ("PRA") has announced its intention to move the implementation date of the final Basel 3.1 policies by six months to 1 July 2025 and commensurately reduce the transitional period to 4.5 years so implementation will still be complete by 1 January 2030.

The PRA is also staggering its responses to last November's consultation on its approach to Basel 3.1 standards and has announced that:

- In Q4 2023, it will publish near-final policies on market risk, credit valuation adjustment risk, counterparty credit risk and operational risk.
 - In Q2 2024, it will publish near-final policies on the remaining requirements for credit risk, the output floor, and reporting and disclosure requirements.
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