



BANK OF ENGLAND

James
via email to:
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Information Access Team
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22 March 2019

Please quote ref. CAS-06219-Q5D3S8 on all correspondence

Dear James

Thank you for your email of 6 March in which you ask the following under the Freedom of Information Act 2000 ('Fol Act'):

'Could you tell me why and how the new bank start up unit can to be and the implications towards old banks? the implications to me as a tax payer?

are the old banks enough?'

May I first explain that the New Bank Start-Up Unit ('NBSU') which was launched in January 2016 was a joint initiative by the Bank of England (the 'Bank'), which includes the Prudential Regulation Authority ('PRA'), and the Financial Conduct Authority. The following Press Release which is available on our website explains why the NBSU was set up:

<https://www.bankofengland.co.uk/news/2016/january/new-bank-startup-unit-launched-by-the-financial-regulators>

You also ask about the implications for you as a tax payer. You may wish to be aware that the PRA is funded by the fees and levies that are collected from the firms that it regulates and is not funded by the tax payer. You can read more about the fees and levies charged to firms on our website at:

<https://www.bankofengland.co.uk/prudential-regulation/publication/2018/regulated-fees-and-levies-rates-proposals-2018-19>

Your question in relation to 'old banks' is unclear and does not appear to be a request for recorded information. You may like to be aware, however, that banks that were authorised before the NSBU was set up were also provided guidance and advice from the regulators. The NBSU builds on that foundation by assisting new banks to enter the market during the early days of authorisation and providing support in the early years once they have been authorised.

Yours sincerely

Sandra Collins
Information Access Team

Your right to complain under the Fol Act

If you are unhappy with the Bank's response, you may ask for that decision to be reviewed internally. Please note that this will be subject to the Bank having received your submission within two months of the date of this response. In order to submit an internal review, please set out the grounds for your appeal and send it to Wendy Galvin, Information Access Team (TS-Mz), Communications

Directorate, Bank of England, Threadneedle Street, London, EC2R 8AH or by email to enquiries@bankofengland.co.uk for the attention of Wendy Galvin.

If you are not content with the outcome of the internal review, you have the right to apply directly to the Information Commissioner for a decision. The Information Commissioner can be contacted at The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.

Privacy notice

When you contact us, the Bank collects information about you. This includes your name, contact details and anything you choose to disclose in your correspondence.

We collect your personal data to assess your request and prepare our response to you. Our basis to process this data is that it is necessary for us to satisfy a legal obligation.

We will keep your personal data for 10 years. You can request that we no longer use your personal data, by contacting us via the website link below.

You have a number of rights under data protection laws, for example you have the right to ask us for a copy of the personal data the Bank holds about you. This is known as a 'Subject Access Request'. You can ask us to change how we process or deal with your personal data, and you may also have the right in some circumstances to have your personal data amended or deleted. To find out more about those rights, to make a complaint, or to contact our Data Protection Officer, please see our website at

www.bankofengland.co.uk/privacy