

Bank of England PRA

Gareth Thomas MP
Member of Parliament for Harrow West
House of Commons
London
SW1A 0AA

Sam Woods
Deputy Governor, Prudential Regulation
CEO, Prudential Regulation Authority

26 January 2026

Dear Mr Thomas

Thank you for your Parliamentary Question regarding how many businesses have applications pending for banking licences. Following the Economic Secretary to the Treasury's response please find below some more detail on the points relevant to the PRA, which I hope you will find helpful.

At present, no firms have formal applications for new banking licences under assessment by the PRA. In addition, one firm is currently in Mobilisation.

The PRA is currently engaged with 37 firms in the pre-application stage for a banking licence. The PRA engages extensively with potential applicants ahead of formal submission. This pre-application support helps firms to understand regulatory expectations and improve the quality of their eventual applications, which is an important contributor to the length of review.

Since its creation, the PRA has authorised 40 UK-headquartered banks and 29 overseas branches and subsidiaries, supporting new entrants and competition in the UK market. The PRA continues to improve the efficiency and transparency of the authorisation process, including working towards decision targets of 4 months for complete applications and 10 months for incomplete applications, in line with the Government's intention to shorten statutory decision timelines.



Thank you again for enquiring about this issue – a copy of this letter has also been sent to HM Treasury.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. Woods', with a stylized flourish at the end.

Sam Woods

Deputy Governor and CEO, Prudential Regulation Authority