

## SCHEDULE 1

### Amendments to primary legislation

## PART 1

### Amendments to FSMA

15. In section 417 (definitions), in subsection (1), insert at the appropriate place in each case—
- ““insurance undertaking” has the meaning given in Article 13(1) of the Solvency 2 Directive;”
  - ““minimum capital requirement” means—
    - (a) in relation to an insurance undertaking or reinsurance undertaking, requirements imposed by or under this Act in pursuance of Section 5 of Chapter 6 of Title 1 of the Solvency 2 Directive;
    - (b) in relation to a third-country insurance undertaking, requirements imposed by or under this Act in pursuance of those provisions and Article 166 of the Solvency 2 Directive.”
  - ““reinsurance undertaking” has the meaning given in Article 13(4) of the Solvency 2 Directive;”
  - ““solvency capital requirement” means—
    - (a) in relation to an insurance undertaking or reinsurance undertaking, requirements imposed by or under this Act in pursuance of Section 4 of Chapter 6 of Title 1 of the Solvency 2 Directive;
    - (b) in relation to a third-country insurance undertaking, requirements imposed by or under this Act in pursuance of those provisions and Article 166 of the Solvency 2 Directive.”
  - ““third-country insurance undertaking” means an undertaking that has received authorisation under Article 162 of the Solvency 2 Directive from the PRA or the FCA;”.

**Changes to legislation:**

The Solvency 2 Regulations 2015, Paragraph 15 is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)