
STATUTORY INSTRUMENTS

2019 No. 264

**The Financial Conglomerates and Other Financial
Groups (Amendment etc.) (EU Exit) Regulations 2019**

PART 5

Transfer of functions to make technical standards

Transfer of functions to the competent authorities

- 7.—(1) The PRA and the FCA may make technical standards in respect of the following.
- (2) UK legislation implementing Article 2.11 of the conglomerates directive.
 - (3) UK legislation implementing Article 6.2 of the conglomerates directive, to ensure a uniform format for, and determine the frequency of and, where appropriate, the dates for reporting.
 - (4) To ensure consistent application of UK legislation implementing Articles 2, 7 and 8 and Annex II to the conglomerates directive, the PRA and the FCA may make technical standards to establish a more precise formulation of the definitions set out in Article 2 of that directive and to coordinate the provisions adopted pursuant to Articles 7 and 8 and Annex II.
 - (5) To ensure uniform conditions of application of these Regulations, the PRA and the FCA may make technical standards on—
 - (a) UK legislation implementing Article 7(2) to ensure uniform conditions of application of the procedures for including the items within the scope of the definition of ‘risk concentrations’ in the supervisory overview referred to in the second subparagraph of Article 7(2);
 - (b) UK legislation implementing Article 8(2) to ensure uniform conditions of application of the procedures for including the items within the scope of the definition of ‘intra-group transactions’ in the supervisory overview referred to in the third subparagraph of Article 8(2).
 - (6) To ensure consistent application of the calculation methods listed in UK legislation implementing Annex I, Part II of the conglomerates directive, in conjunction with—
 - (a) Article 49(1) of [Regulation \(EU\) No 575/2013](#) of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending [Regulation \(EU\) No 648/2012](#), and
 - (b) Rule 10.5 of the Group Supervision part of the PRA Rulebook,but without prejudice to Rule 3.4 of the Financial Conglomerates part of the PRA Rulebook or rule 3.1.30 of Chapter 3 of the FCA General Prudential sourcebook.
 - (7) For the purpose of this regulation—

“conglomerates directive” means [Directive 2002/87/EC](#) of the European Parliament and of the Council of 16th December 2002 on the supplementary supervision of credit institutions, insurance undertakings, and investment firms in a financial conglomerate.