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STATUTORY INSTRUMENTS

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**2013 No. 3115**

**The Capital Requirements Regulations 2013**

**PART 6**

Consolidated supervision

**Determination of the consolidating supervisor**

<sup>F1</sup>20. ....

**Textual Amendments**

**F1** Reg. 20 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), 17 (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Assessment of equivalence of consolidated supervision by supervisory authorities in [<sup>F2</sup>third countries]**

21.—(1) In this regulation, a “relevant institution” is an institution which satisfies the following conditions—

- (a) the institution is authorised by the PRA <sup>F3</sup>...
- (b) the parent undertaking of the institution is an institution, financial holding company or mixed financial holding company whose head office is not located in [<sup>F4</sup>the United Kingdom];
- (c) the institution is not subject to supervision on a consolidated basis [<sup>F5</sup>by the <sup>F6</sup>... PRA];
- (d) the PRA <sup>F7</sup>... would (but for paragraph (4)) be responsible for supervision of the institution on a consolidated basis; and
- (e) either—
  - (i) the parent undertaking of the institution, or any regulated entity established in the [<sup>F8</sup>United Kingdom] which is a member of the same group as the institution, has requested the assessment referred to in paragraph (2) be carried out; or
  - (ii) the PRA <sup>F9</sup>... has decided on its own initiative to carry out that assessment.

[<sup>F10</sup>(2) The PRA must assess whether a relevant institution is subject to supervision on a consolidated basis by a supervisory authority of a country outside the United Kingdom which is equivalent to the standard of supervision on a consolidated basis applied by the PRA in accordance with [Directive 2013/36/EU](#) UK law, the capital requirements regulation and CRR rules.]

<sup>F11</sup>(3) .....

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(4) Where the [F12PRA] concludes that a relevant institution is not subject to equivalent supervision in accordance with paragraph (2), the [F12PRA] may apply—

- (a) the requirements of [F13Directive 2013/36/EU UK law][F14, the capital requirements regulation and CRR rules] to the institution, amended as necessary; or
- (b) other appropriate supervisory techniques, which must be designed to achieve the objectives of supervision on a consolidated basis F15 ...

(5) The other appropriate supervisory techniques referred to in paragraph (4) may include a requirement on the institution to establish a financial holding company or mixed financial holding company with its head office in [F16the United Kingdom], so that supervision on a consolidated basis may be applied in relation to the consolidated situation of that holding company.

F17(6) .....

**Textual Amendments**

- F2** Words in reg. 21 heading substituted (31.12.2020) by The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **18(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in reg. 21(1)(a) omitted (1.1.2022) by virtue of The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **16(5)(a)(i)**
- F4** Words in reg. 21(1)(b) substituted (31.12.2020) by The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **18(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in reg. 21(1)(c) substituted (31.12.2020) by The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **18(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in reg. 21(1)(c) omitted (1.1.2022) by virtue of The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **16(5)(a)(ii)**
- F7** Words in reg. 21(1)(d) omitted (1.1.2022) by virtue of The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **16(5)(a)(iii)**
- F8** Words in reg. 21(1)(e)(i) substituted (31.12.2020) by The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **18(d)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Words in reg. 21(1)(e)(ii) omitted (1.1.2022) by virtue of The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **16(5)(a)(iii)**
- F10** Reg. 21(2) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **16(5)(b)**
- F11** Reg. 21(3) omitted (31.12.2020) by virtue of The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **18(f)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Word in reg. 21(4) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **16(5)(c)(i)**
- F13** Words in reg. 21(4)(a) substituted (31.12.2020) by The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **18(e)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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- F14** Words in reg. 21(4)(a) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **16(5)(c)(ii)**
- F15** Words in reg. 21(4)(b) omitted (31.12.2020) by virtue of The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **18(g)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F16** Words in reg. 21(5) substituted (31.12.2020) by The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **18(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F17** Reg. 21(6) omitted (31.12.2020) by virtue of The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **18(h)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### Co-ordination and co-operation arrangements

**F18**22. ....

#### Textual Amendments

- F18** Regs. 22-33 omitted (31.12.2020) by virtue of The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### Co-ordination of supervisory activities by the EEA consolidating supervisor

**F18**23. ....

#### Textual Amendments

- F18** Regs. 22-33 omitted (31.12.2020) by virtue of The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### The Bank's general duties

**F18**24. ....

#### Textual Amendments

- F18** Regs. 22-33 omitted (31.12.2020) by virtue of The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### Exchange of information

**F18**25. ....

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**Textual Amendments**

**F18** Regs. 22-33 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Obtaining information already disclosed**

**F18** **26.** . . . . .

**Textual Amendments**

**F18** Regs. 22-33 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Verification of information by a competent authority in another EEA State**

**F18** **27.** . . . . .

**Textual Amendments**

**F18** Regs. 22-33 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Requirement to establish list of holding companies**

**F18** **28.** . . . . .

**Textual Amendments**

**F18** Regs. 22-33 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Joint decisions on own funds: PRA or FCA is the EEA consolidating supervisor**

**F18** **29.** . . . . .

**Textual Amendments**

**F18** Regs. 22-33 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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### Joint decisions on own funds: PRA or FCA is not the EEA consolidating supervisor

**F1830.** .....

#### Textual Amendments

**F18** Regs. 22-33 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **19** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### Joint decision on liquidity: PRA or FCA is the EEA consolidating supervisor

**F1831.** .....

#### Textual Amendments

**F18** Regs. 22-33 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **19** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### Joint decision on liquidity: PRA or FCA is not the EEA consolidating supervisor

**F1832.** .....

#### Textual Amendments

**F18** Regs. 22-33 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **19** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### Colleges of supervisors

**F1833.** .....

#### Textual Amendments

**F18** Regs. 22-33 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **19** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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

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