

## STATUTORY INSTRUMENTS

# 2013 No. 3115

## The Capital Requirements Regulations 2013

### PART 6

#### Consolidated supervision

##### Determination of the consolidating supervisor

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

**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) ....

(4) Where the [<sup>F12</sup>PRA] concludes that a relevant institution is not subject to equivalent supervision in accordance with paragraph (2), the [<sup>F12</sup>PRA] may apply—

**Changes to legislation:** The Capital Requirements Regulations 2013, PART 6 is up to date with all changes known to be in force on or before 11 October 2023. 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. (See end of Document for details) View outstanding changes

- (a) the requirements of [<sup>F13</sup>Directive 2013/36/EU UK law][<sup>F14</sup>, 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 <sup>F15</sup>...
- (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 [<sup>F16</sup>the United Kingdom], so that supervision on a consolidated basis may be applied in relation to the consolidated situation of that holding company.

<sup>F17</sup>(6) .....

- 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)
- 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)**

**Changes to legislation:** The Capital Requirements Regulations 2013, PART 6 is up to date with all changes known to be in force on or before 11 October 2023. 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. (See end of Document for details) View outstanding changes

- 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(h)** (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.** . . . . .

- 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.** . . . . .

- 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.** . . . . .

- 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.** . . . . .

- 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.** . . . . .

**Changes to legislation:** The Capital Requirements Regulations 2013, PART 6 is up to date with all changes known to be in force on or before 11 October 2023. 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. (See end of Document for details) View outstanding changes

**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.** .....

**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.** .....

**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.** .....

**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 not the EEA consolidating supervisor

**F18** **30.** .....

**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

**F18** **31.** .....

**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

**F18** **32.** .....

---

**Changes to legislation:** The Capital Requirements Regulations 2013, PART 6 is up to date with all changes known to be in force on or before 11 October 2023. 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. (See end of Document for details) View outstanding changes

---

**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

<sup>F18</sup>**33.** . . . . .

**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)

**Changes to legislation:**

The Capital Requirements Regulations 2013, PART 6 is up to date with all changes known to be in force on or before 11 October 2023. 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](#)