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## STATUTORY INSTRUMENTS

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# 2013 No. 3115

## The Capital Requirements Regulations 2013

### PART 6

#### Consolidated supervision

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

**30.**—(1) This regulation applies where an appropriate regulator—

- (a) is a relevant competent authority; and
- (b) receives a report containing the risk assessment of the group from the EEA consolidating supervisor.

(2) The appropriate regulator must submit to the EEA consolidating supervisor a report containing its risk assessment of each subsidiary of the group it has authorised.

(3) The appropriate regulator must take all reasonable steps to reach a joint decision with the EEA consolidating supervisor and any other relevant competent authorities on the matters referred to in regulation 29(3) within four months of the appropriate regulator receiving the report from the EEA consolidating supervisor.

(4) Where agreement on a joint decision cannot be reached, the appropriate regulator may request that the EEA consolidating supervisor consult EBA.

(5) If a joint decision has not been reached within four months of the appropriate regulator receiving the report from the EEA consolidating supervisor, the appropriate regulator must—

- (a) make a decision on the level of own funds which each subsidiary it has authorised should hold on an individual or, where appropriate, sub-consolidated, basis, in accordance with Articles 73, 97 and 104(1)(a) of the capital requirements directive, taking into account the views of the EEA consolidating supervisor and any advice given by EBA;
- (b) where the appropriate regulator's decision differs significantly from any advice given by EBA, give reasons for the difference;
- (c) provide the EEA consolidating supervisor with a document containing its decision; and
- (d) recognise the decisions taken by the EEA consolidating supervisor and any other relevant competent authorities on the levels of own funds required to be held by the group or its subsidiaries located outside the United Kingdom, as determinative.

(6) If, by the end of the four month period referred to in paragraph (5), any of the relevant competent authorities has referred the matter to EBA in accordance with Article 19 of the EBA Regulation, the appropriate regulator must defer its decision and await any decision that EBA may take in accordance with Article 19(3) of that Regulation.

(7) If EBA takes a decision in accordance with Article 19(3) of the EBA Regulation, the appropriate regulator must take its decision on the matters referred to in paragraph (5)(a) in conformity with the decision of EBA.

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*Status: Point in time view as at 07/03/2016. This version of this provision has been superseded.*

*Changes to legislation: The Capital Requirements Regulations 2013, Section 30 is up to date with all changes known to be in force on or before 20 December 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)*

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(8) The appropriate regulator may, in exceptional circumstances, make a fully reasoned written request to the EEA consolidating supervisor to update the decision on the level of own funds required to be held by any subsidiary of the group located in the United Kingdom in accordance with Article 104(1)(a) of the capital requirements directive.

**Status:**

Point in time view as at 07/03/2016. This version of this provision has been superseded.

**Changes to legislation:**

The Capital Requirements Regulations 2013, Section 30 is up to date with all changes known to be in force on or before 20 December 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.