
STATUTORY INSTRUMENTS

2014 No. 894

**The Capital Requirements (Capital Buffers and
Macro-prudential Measures) Regulations 2014**

PART 5

O-SIIs

Designated authority

29. The PRA is the authority responsible for identifying O-SIIs.

O-SIIs: location and nature

30.—(1) An O-SII must be—

- (a) a person with permission to carry on a regulated activity for the purposes of Part 4A of FSMA; or
- (b) a person established in the United Kingdom.

(2) An O-SII must also be—

- (a) an EEA parent institution;
- (b) an EEA parent financial holding company;
- (c) an EEA parent mixed financial holding company; or
- (d) an institution.

Identification of O-SIIs

31.—(1) In order to assess whether a particular body (“the relevant body”) is an O-SII, the PRA must base its assessment on the systemic importance of the relevant body on an individual, sub-consolidated or consolidated basis.

(2) The assessment of systemic importance must include a consideration of one or more of the following criteria—

- (a) the size of the relevant body;
- (b) the importance of the relevant body to economy of the United Kingdom or the European Union;
- (c) the significance of the relevant body’s cross-border activities; and
- (d) the interconnectedness of the relevant body, or the group to which it belongs, with the financial system.

Notification, publication and review

32.—(1) The PRA must provide the names of the O-SIIs it has identified to the Commission, the ESRB and EBA.

(2) The PRA must publish an up-to-date list of the names of the O-SIIs it has identified.

(3) The PRA must review its identification of O-SIIs annually and report the results of its review to the bodies concerned, the Commission, the ESRB and EBA.

Appeals

33. Where a person is aggrieved at the PRA's decision that the person is, or is not, an O-SII, then the person may refer the matter to the Tribunal.

No requirement to maintain an O-SII buffer

34. No O-SII may be required to maintain an O-SII buffer.