

STATUTORY INSTRUMENTS

2015 No. 575

The Solvency 2 Regulations 2015

PART 3

Groups

CHAPTER 5

Risk management and internal control

Supervision of system of governance

[^{F1}25.—(1) Subject to paragraph (2), where the PRA is the group supervisor of a type of group referred to in regulation 9A(a) or (b) the PRA must—

- (a) review the systems and reporting procedures implemented by the group in accordance with rules implementing paragraphs 1 and 2 of Article 246 of the Solvency 2 Directive;
- (b) review the own-risk and solvency assessment conducted at group level by the group in accordance with rules implementing paragraph 4 of Article 246 of the Solvency 2 Directive.

(2) Where the PRA is required to rely on supervision exercised by a supervisory authority in a third country which has a prudential group supervision regime determined as equivalent in accordance with regulation 35, the PRA may determine that paragraph (1)—

- (a) does not apply; or
- (b) applies with only such modifications as may be specified in the determination.

(3) The PRA may not give a determination under paragraph (2) unless it is satisfied that—

- (a) compliance by insurance or reinsurance undertakings in the group with rules or requirements imposed by the PRA pursuant to paragraph (1) would be unduly burdensome; and
- (b) the determination would not adversely affect the advancement of any of the PRA's objectives.

(4) The PRA may revoke or vary a determination given under paragraph (2).]

F1 [Reg. 25](#) substituted (24.1.2022) by [The Solvency 2 \(Group Supervision\) \(Amendment\) Regulations 2021 \(S.I. 2021/1408\)](#), regs. 1, **2(3)**

Modifications etc. (not altering text)

C1 [Reg. 25](#) restricted (27.11.2020) by [S.I. 2019/407](#), [reg. 13\(2\)](#) (as inserted by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(2), **54(5)**)

Changes to legislation:

The Solvency 2 Regulations 2015, CHAPTER 5 is up to date with all changes known to be in force on or before 28 September 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](#)