

## STATUTORY INSTRUMENTS

# 2015 No. 575

## The Solvency 2 Regulations 2015

### PART 3

#### Groups

#### CHAPTER 6

#### Measures to facilitate group supervision

#### Rule for deciding the group supervisor

[<sup>F1</sup>26.—(1) [<sup>F2</sup>Subject to paragraphs (2) and (3)], where an insurance undertaking or reinsurance undertaking that is authorised by the PRA under Part 4A of FSMA is part of a group, the PRA is the group supervisor and must supervise that group.

(2) The FSC is the group supervisor and must supervise that group where the group includes a Gibraltarian insurance undertaking or a Gibraltarian reinsurance undertaking and—

- (a) the FSC was designated as the group supervisor under Article 247 of the Solvency 2 Directive before IP completion day; or
- (b) the PRA and the FSC have agreed that the FSC is to be the group supervisor.]

[<sup>F3</sup>(3) Nothing in this regulation requires the PRA to conduct group supervision in respect of requirements which do not apply, as may be determined by the PRA under regulation 15, 24, 25 or 28.]

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| <b>F1</b> | Reg. 26 substituted (31.12.2020) by <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019</a> (S.I. 2019/407), regs. 1(2), <b>9(15)</b> (as amended by S.I. 2020/1385, regs. 1(2), <b>54(2)</b> and S.I. 2019/680, <b>regs. 1(3)</b> ), 10(4)(n) (with reg. 11) (as amended by S.I. 2020/1301, regs. 1, 3, <b>Sch. para. 40(f)</b> ); 2020 c. 1, <b>Sch. 5 para. 1(1)</b> ; |
| <b>F2</b> | Words in <a href="#">reg. 26(1)</a> substituted (24.1.2022) by <a href="#">The Solvency 2 (Group Supervision) (Amendment) Regulations 2021</a> (S.I. 2021/1408), regs. 1, <b>2(4)(a)</b>  |
| <b>F3</b> | <a href="#">Reg. 26(3)</a> inserted (24.1.2022) by <a href="#">The Solvency 2 (Group Supervision) (Amendment) Regulations 2021</a> (S.I. 2021/1408), regs. 1, <b>2(4)(b)</b>  |

#### Exceptions to the rule for deciding the group supervisor

<sup>F4</sup>27. ....

- |           |   |
|-----------|---|
| <b>F4</b> | <a href="#">Reg. 27</a> omitted (31.12.2020) by virtue of <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019</a> (S.I. 2019/407), regs. 1(2), <b>9(16)</b> (as amended by S.I. 2020/1385, regs. 1(2), <b>54(2)</b> ) |
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### Duties of group supervisor <sup>F5</sup>...

**28.**—(1) [<sup>F6</sup>Subject to paragraph (3), paragraph (2) applies] where the PRA is the group supervisor [<sup>F7</sup>of a type of group referred to in regulation 9A(a) or (b)] , <sup>F8</sup>....

(2) The PRA must—

- <sup>F9</sup>(a) .....
- (b) conduct supervisory reviews and assessments of the financial situation of the group;
- (c) assess the group's compliance with the rules on solvency, risk concentration and intra-group transactions <sup>F10</sup>...;
- (d) assess the group's system of governance in accordance with regulation 25;
- (e) assess whether the members of the administrative, management or supervisory body of the participating undertakings in the group [<sup>F11</sup>are fit and proper to carry out their functions];
- <sup>F12</sup>(f) .....
- (g) [<sup>F13</sup>determine applications for] an internal model at group level as set out in regulation 49;
- <sup>F14</sup>(h) .....
- (i) carry out the other tasks, measures and decisions assigned to the group supervisor by the [<sup>F15</sup>United Kingdom law which implemented the] Solvency 2 Directive.

[<sup>F16</sup>(3) 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 (2)—

- (a) does not apply; or
  - (b) applies with only such modifications as may be specified in the determination.
- (4) The PRA may not give a determination under paragraph (3) 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 (2) would be unduly burdensome; and
  - (b) the determination would not adversely affect the advancement of any of the PRA's objectives.

(5) The PRA may revoke or vary a determination given under paragraph (3).]

<sup>F17</sup>(3) .....

<sup>F17</sup>(4) .....

<sup>F17</sup>(5) .....

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

<sup>F17</sup>(7) .....

<sup>F17</sup>(8) .....

**F5** Words in [reg. 28](#) title omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **9(17)(a)** (as amended by [S.I. 2020/1385](#), regs. 1(2), 54(2))

**F6** Words in [reg. 28\(1\)](#) substituted (24.1.2022) by [The Solvency 2 \(Group Supervision\) \(Amendment\) Regulations 2021 \(S.I. 2021/1408\)](#), regs. 1, **2(5)(a)**

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- F7** Words in reg. 28(1) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(17)(b)(ii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))
- F8** Words in reg. 28(1) omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(17)(b)(iii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))
- F9** Reg. 28(2)(a) omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(17)(c)(i)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))
- F10** Words in reg. 28(2)(c) omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(17)(c)(ii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))
- F11** Words in reg. 28(2)(e) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(17)(c)(iii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))
- F12** Reg. 28(2)(f) omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(17)(c)(iv)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))
- F13** Words in reg. 28(2)(g) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(17)(c)(v)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))
- F14** Reg. 28(2)(h) omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(17)(c)(vi)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))
- F15** Words in reg. 28(2)(i) inserted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(17)(c)(vii)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))
- F16** Reg. 28(3)-(5) inserted (24.1.2022) by The Solvency 2 (Group Supervision) (Amendment) Regulations 2021 (S.I. 2021/1408), regs. 1, **2(5)(b)**
- F17** Reg. 28(3)-(8) omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(17)(d)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

#### Modifications etc. (not altering text)

- C1** Reg. 28(2) 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)**)

### Cooperation and exchange of information between supervisory authorities

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

- F18** Reg. 29 omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(18)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

### Consultation between supervisory authorities

**F19** **30.** . . . . .

- F19** Reg. 30 omitted (31.12.2020) by virtue of The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), **9(18)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

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## Access to information

<sup>F20</sup>**31.** .....

**F20** Reg. 31 omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **9(18)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

## Verification of information

<sup>F21</sup>**32.** .....

**F21** Reg. 32 omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **9(18)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

## Group solvency and financial condition report

<sup>F22</sup>**33.** .....

**F22** Reg. 33 omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **9(18)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

## Enforcement measures

<sup>F23</sup>**34.** .....

**F23** Reg. 34 omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **9(18)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

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

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