
STATUTORY INSTRUMENTS

2015 No. 575

The Solvency 2 Regulations 2015

PART 4

Approvals

CHAPTER 4

Rule waivers

Modification or waiver of rules

58.—(1) In this regulation, “rule” means a rule made by the PRA under Part 9A of FSMA.

(2) Where the PRA approves an application from an insurance undertaking, reinsurance undertaking or third-country insurance undertaking under regulation 42, 43, 53 or 54, the PRA must direct that any rule to which the undertaking is subject—

- (a) is not to apply to that undertaking; or
- (b) is to apply to that undertaking with modifications,

to the extent necessary to give effect to that approval.

(3) Where the approval referred to in paragraph (2) is varied or revoked, the PRA must vary or revoke the direction referred to in paragraph (2) to the extent necessary to give effect to the variation or revocation of the approval.

(4) This regulation is without prejudice to the generality of section 138A of FSMA.

Changes to legislation:

The Solvency 2 Regulations 2015, CHAPTER 4 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](#)