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## STATUTORY INSTRUMENTS

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# 2015 No. 575

## The Solvency 2 Regulations 2015

### PART 3

#### Groups

#### CHAPTER 1

#### Cases of application and scope

#### **Risk concentration and intra-group transactions**

10. Where the PRA is the group supervisor [<sup>F1</sup>of a type of group referred to in regulation 9A(a) or (b)], the PRA may decide not to supervise risk concentration or intra-group transactions within the group at a level specified in the first column of Table 1 where all the conditions specified in relation to that level in the second column of Table 1 are satisfied.

**Table 1**

<i>Levels at which supervision need not be exercised</i>	<i>Conditions to be satisfied</i>
The participating undertaking, insurance holding company and mixed financial holding company.	The group contains an insurance undertaking or reinsurance undertaking and either—  (a) the parent undertaking of the [ <sup>F2</sup> insurance undertaking, Gibraltar insurance undertaking, reinsurance undertaking or Gibraltar reinsurance undertaking] is an insurance holding company or a mixed financial holding company which has its head office in [ <sup>F3</sup> the United Kingdom or Gibraltar]; or  (b) the [ <sup>F2</sup> insurance undertaking, Gibraltar insurance undertaking, reinsurance undertaking or Gibraltar reinsurance undertaking] is a participating undertaking in at least one insurance undertaking, reinsurance undertaking, [ <sup>F4</sup> Gibraltar insurance undertaking, Gibraltar reinsurance undertaking,] third-country insurance undertaking or third-country reinsurance undertaking;

**Changes to legislation:** The Solvency 2 Regulations 2015, Section 10 is up to date with all changes known to be in force on or before 25 April 2024. 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) View outstanding changes

The participating undertaking, insurance holding company or mixed financial holding company referred to above is, or is a related undertaking of, a regulated entity or mixed financial holding company subject to supplementary supervision [<sup>F5</sup>by the FCA, where the FCA is the supplementary supervisor, or the PRA] in accordance with [<sup>F6</sup>the United Kingdom law which implemented] Article 5(2) of the Financial Conglomerates Directive.

The PRA has consulted the [<sup>F7</sup>FCA].

The ultimate [<sup>F8</sup>UK solvency 2 parent].

The parent undertaking of an ultimate [<sup>F8</sup>UK solvency 2 parent] is subject to supplementary supervision in accordance with [<sup>F9</sup>the law of the United Kingdom or of Gibraltar which was relied on by the United Kingdom or Gibraltar respectively immediately before IP completion day to implement] Article 5(2) of the Financial Conglomerates Directive.

### Textual Amendments

- F1** Words in reg. 10 substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **9(3)(a)** (as amended by S.I. 2020/1385, regs. 1(2), **54(2)**)
- F2** Words in reg. 10 Table 1 substituted (31.12.2020) by S.I. 2019/407, **reg. 9(3)(b)(i)(aa)** (as substituted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(3), **10(4)(c)(i)** (with reg. 11) (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 40(f)**); 2020 c. 1, **Sch. 5 para. 1(1)**)
- F3** Words in reg. 10 Table 1 substituted (31.12.2020) by S.I. 2019/407, **reg. 9(3)(b)(i)(bb)** (as substituted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(3), **10(4)(c)(i)** (with reg. 11) (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 40(f)**); 2020 c. 1, **Sch. 5 para. 1(1)**)
- F4** Words in reg. 10 Table 1 inserted (31.12.2020) by S.I. 2019/407, **reg. 9(3)(b)(i)(cc)** (as substituted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(3), **10(4)(c)(i)** (with reg. 11) (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 40(f)**); 2020 c. 1, **Sch. 5 para. 1(1)**)
- F5** Words in reg. 10 Table 1 inserted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **9(3)(b)(ii)(aa)** (as amended by S.I. 2020/1385, regs. 1(2), **54(2)**)
- F6** Words in reg. 10 Table 1 inserted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **9(3)(b)(ii)(bb)** (as amended by S.I. 2020/1385, regs. 1(2), **54(2)**)
- F7** Word in reg. 10 Table 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(3)(b)(iii)** (as amended by S.I. 2020/1385, regs. 1(2), **54(2)**)
- F8** Words in reg. 10 Table 1 substituted (31.12.2020) by S.I. 2019/407, **reg. 9(3)(c)** (as substituted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(3), **10(4)**)

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**(c)(ii)** (with reg. 11) (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 40(f)**); 2020 c. 1, **Sch. 5 para. 1(1)**)

**F9** Words in reg. 10 Table 1 inserted (31.12.2020) by S.I. 2019/407, **reg. 9(3)(c)** (as substituted by The Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019 (S.I. 2019/680), regs. 1(3), **10(4)(c)(ii)** (with reg. 11) (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 40(e)(ii)(aa)(f)**); 2020 c. 1, **Sch. 5 para. 1(1)**)

**Changes to legislation:**

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

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)
- reg. 10 words omitted by [S.I. 2019/407 reg. 9\(3\)\(c\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(3)(c) substituted immediately before IP completion day by S.I. 2019/680, reg. 10(4)(c)(ii))
- reg. 10 words substituted by [S.I. 2019/407 reg. 9\(3\)\(b\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(3)(b)(i) substituted immediately before IP completion day by S.I. 2019/680, reg. 10(4)(c)(i))