

STATUTORY INSTRUMENTS

2015 No. 575

The Solvency 2 Regulations 2015

PART 3

Groups

CHAPTER 1

Cases of application and scope

Equivalent provisions

11.—(1) This regulation applies where the PRA is the group supervisor of a group which includes a mixed financial holding company.

[^{F1}(2) Where the mixed financial holding company is subject to equivalent provisions under the United Kingdom law which implemented the Solvency 2 Directive and the United Kingdom law which implemented the Financial Conglomerates Directive, the PRA may apply only the relevant provisions of the United Kingdom law which implemented the Financial Conglomerates Directive to the mixed financial holding company.]

(3) Before exercising its discretion under paragraph (2), the PRA must consult the [^{F2}FCA, where there is a firm in the group that is authorised and regulated by the FCA].

[^{F3}(4) Where the mixed financial holding company is subject to equivalent provisions under the United Kingdom law which implemented the following two sets of legislation—

(a) the Solvency 2 Directive, and

(b) the capital requirements directive and the capital requirements regulation,

the PRA may apply only the United Kingdom law relating to the most significant sector, as determined in accordance with the United Kingdom law which implemented Article 3(2) of the Financial Conglomerates Directive.]

^{F4}(5)

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| F1 | Reg. 11(2) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407) , regs. 1(2), 9(4)(a) (as amended by S.I. 2020/1385, regs. 1(2), 54(2)) |
| F2 | Words in reg. 11(3) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407) , regs. 1(2), 9(4)(b) (as amended by S.I. 2020/1385, regs. 1(2), 54(2)) |
| F3 | Reg. 11(4) substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407) , regs. 1(2), 9(4)(c) (as amended by S.I. 2020/1385, regs. 1(2), 54(2)) |
| F4 | Reg. 11(5) omitted (1.1.2022) by virtue of The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376) , regs. 1(3), 20 |

Changes to legislation:

The Solvency 2 Regulations 2015, Section 11 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](#)