
STATUTORY INSTRUMENTS

2015 No. 575

The Solvency 2 Regulations 2015

PART 3

Groups

CHAPTER 2

Levels

Supervision of parents and subgroups at national level: procedure

[^{F1}14.—(1) The PRA must follow the procedure set out in this regulation when supervising an ultimate UK solvency 2 parent under regulation 13(1).

(2) Before deciding to exercise supervision, the PRA must consult the FSC and the ultimate UK solvency 2 parent.

(3) If the PRA decides to exercise supervision, the PRA must explain its decision to both the FSC and the ultimate UK solvency 2 parent.

(4) The PRA must recognise and apply any permission granted pursuant to the laws of Gibraltar which were relied on immediately before IP completion day to implement Article 231 or 233(5) of the Solvency 2 Directive, as those laws are amended from time to time, to the ultimate UK solvency 2 parent to calculate the group solvency capital requirement for insurance undertakings, reinsurance undertakings, Gibraltarian insurance undertakings and Gibraltarian reinsurance undertakings in the group on the basis of an internal model.]

F1 Reg. 14 substituted (31.12.2020) by [S.I. 2019/407](#), [reg. 9\(5B\)](#) (as inserted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), [regs. 1\(3\)](#), [10\(4\)\(e\)](#) (with [reg. 11](#)) (as amended by [S.I. 2020/1301](#), [regs. 1, 3](#), [Sch. para. 40\(e\)\(ii\)\(bb\)](#), [Sch. para. 40\(f\)](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))

Changes to legislation:

The Solvency 2 Regulations 2015, Section 14 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](#)
- reg. 14 omitted by [S.I. 2019/407 reg. 9\(5\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 9(5) substituted immediately before IP completion day by S.I. 2019/680, reg. 10(4)(d))