
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

[^{F1}**26.**—(1) [^{F2}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.]

[^{F3}(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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| F1 | Reg. 26 substituted (31.12.2020) by The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), regs. 1(2), 9(15) (as amended by S.I. 2020/1385, regs. 1(2), 54(2) and S.I. 2019/680, regs. 1(3) , 10(4)(n) (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) ; |
| F2 | Words in reg. 26(1) substituted (24.1.2022) by The Solvency 2 (Group Supervision) (Amendment) Regulations 2021 (S.I. 2021/1408), regs. 1, 2(4)(a) |
| F3 | Reg. 26(3) inserted (24.1.2022) by The Solvency 2 (Group Supervision) (Amendment) Regulations 2021 (S.I. 2021/1408), regs. 1, 2(4)(b) |

Changes to legislation:

The Solvency 2 Regulations 2015, Section 26 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](#)