

## STATUTORY INSTRUMENTS

# 2015 No. 575

## The Solvency 2 Regulations 2015

### PART 3

#### Groups

#### CHAPTER 6

#### Measures to facilitate group supervision

#### Duties of group supervisor<sup>F1</sup>...

**28.**—(1) [<sup>F2</sup>Subject to paragraph (3), paragraph (2) applies] where the PRA is the group supervisor [<sup>F3</sup>of a type of group referred to in regulation 9A(a) or (b)] , <sup>F4</sup>....

(2) The PRA must—

<sup>F5</sup>(a) .....

(b) conduct supervisory reviews and assessments of the financial situation of the group;

(c) assess the group's compliance with the rules on solvency, risk concentration and intra-group transactions <sup>F6</sup>...;

(d) assess the group's system of governance in accordance with regulation 25;

(e) assess whether the members of the administrative, management or supervisory body of the participating undertakings in the group [<sup>F7</sup>are fit and proper to carry out their functions];

<sup>F8</sup>(f) .....

(g) [<sup>F9</sup>determine applications for] an internal model at group level as set out in regulation 49;

<sup>F10</sup>(h) .....

(i) carry out the other tasks, measures and decisions assigned to the group supervisor by the [<sup>F11</sup>United Kingdom law which implemented the] Solvency 2 Directive.

[<sup>F12</sup>(3) Where the PRA is required to rely on supervision exercised by a supervisory authority in a third country which has a prudential group supervision regime determined as equivalent in accordance with regulation 35, the PRA may determine that paragraph (2)—

(a) does not apply; or

(b) applies with only such modifications as may be specified in the determination.

(4) The PRA may not give a determination under paragraph (3) unless it is satisfied that —

(a) compliance by insurance or reinsurance undertakings in the group with rules or requirements imposed by the PRA pursuant to paragraph (2) would be unduly burdensome; and

(b) the determination would not adversely affect the advancement of any of the PRA's objectives.

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(5) The PRA may revoke or vary a determination given under paragraph (3).]

<sup>F13</sup>(3) .....

<sup>F13</sup>(4) .....

<sup>F13</sup>(5) .....

<sup>F13</sup>(6) .....

<sup>F13</sup>(7) .....

<sup>F13</sup>(8) .....

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|------------|--|
| <b>F1</b>  | Words in <a href="#">reg. 28</a> title omitted (31.12.2020) by virtue of <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(a)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2))     |
| <b>F2</b>  | Words in <a href="#">reg. 28(1)</a> substituted (24.1.2022) by <a href="#">The Solvency 2 (Group Supervision) (Amendment) Regulations 2021 (S.I. 2021/1408)</a> , regs. 1, <b>2(5)(a)</b>  |
| <b>F3</b>  | Words in <a href="#">reg. 28(1)</a> substituted (31.12.2020) by <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(b)(ii)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2))          |
| <b>F4</b>  | Words in <a href="#">reg. 28(1)</a> omitted (31.12.2020) by virtue of <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(b)(iii)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2))   |
| <b>F5</b>  | <a href="#">Reg. 28(2)(a)</a> omitted (31.12.2020) by virtue of <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(c)(i)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2))           |
| <b>F6</b>  | Words in <a href="#">reg. 28(2)(c)</a> omitted (31.12.2020) by virtue of <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(c)(ii)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2)) |
| <b>F7</b>  | Words in <a href="#">reg. 28(2)(e)</a> substituted (31.12.2020) by <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(c)(iii)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2))      |
| <b>F8</b>  | <a href="#">Reg. 28(2)(f)</a> omitted (31.12.2020) by virtue of <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(c)(iv)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2))          |
| <b>F9</b>  | Words in <a href="#">reg. 28(2)(g)</a> substituted (31.12.2020) by <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(c)(v)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2))        |
| <b>F10</b> | <a href="#">Reg. 28(2)(h)</a> omitted (31.12.2020) by virtue of <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(c)(vi)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2))          |
| <b>F11</b> | Words in <a href="#">reg. 28(2)(i)</a> inserted (31.12.2020) by <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(c)(vii)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2))         |
| <b>F12</b> | <a href="#">Reg. 28(3)-(5)</a> inserted (24.1.2022) by <a href="#">The Solvency 2 (Group Supervision) (Amendment) Regulations 2021 (S.I. 2021/1408)</a> , regs. 1, <b>2(5)(b)</b>  |
| <b>F13</b> | <a href="#">Reg. 28(3)-(8)</a> omitted (31.12.2020) by virtue of <a href="#">The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 (S.I. 2019/407)</a> , regs. 1(2), <b>9(17)(d)</b> (as amended by S.I. 2020/1385, regs. 1(2), 54(2))             |

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**Modifications etc. (not altering text)**

- C1** Reg. 28(2) restricted (27.11.2020) by [S.I. 2019/407](#), **reg. 13(2)** (as inserted by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020](#) (S.I. 2020/1385), regs. 1(2), **54(5)**)

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

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)
- reg. 28(2) excluded (temp.) by S.I. 2019/407, reg. 13 (as inserted) by [S.I. 2019/710 reg. 41](#) (This amendment not applied to legislation.gov.uk. Reg. 41 omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 64(5))