
STATUTORY INSTRUMENTS

2015 No. 575

The Solvency 2 Regulations 2015

PART 2

Supervision

Exercise of PRA and FCA functions

3.—(1) The PRA and FCA must in the exercise of their functions as supervisory authorities under [^{F1}the United Kingdom law which implemented the Solvency 2 Directive]—

^{F2}(a)

^{F2}(b)

(c) in times of exceptional movements in the financial markets take into account the potential pro-cyclical effects of their actions.

F1 Words in [reg. 3\(1\)](#) substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/407), regs. 1(2), [8\(2\)\(a\)](#) (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

F2 [Reg. 3\(1\)\(a\)\(b\)](#) omitted (31.12.2020) by virtue of [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/407), regs. 1(2), [8\(2\)\(b\)](#) (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

Changes to legislation:

The Solvency 2 Regulations 2015, Section 3 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](#)