

STATUTORY INSTRUMENTS

2015 No. 575

The Solvency 2 Regulations 2015

PART 4

Approvals

CHAPTER 1

Procedure: applications

Meaning of “approval”, “group application” ^{F1} and “protected item”]

38.—(1) In this Part ^{F2}...—

“approval” means an approval granted by the PRA under this Part;

“group application” means an application for permission to calculate any of the following matters in accordance with an internal model—

- (i) the consolidated group solvency capital requirement for a group and the solvency capital requirements for the insurance undertakings ^{F3}, reinsurance undertakings, Gibraltarian insurance undertakings and Gibraltarian reinsurance undertakings] in the group in accordance with method 1 ^{F4};
- (ii) the aggregated group solvency capital requirement in relation to group solvency determined in accordance with method 2 ^{F5}; and

“protected item” has the same meaning as in section 413 of FSMA.

^{F6}(2)

F1 Words in reg. 38 heading substituted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/407), regs. 1(2), **10(2)(a)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

F2 Words in reg. 38(1) omitted (31.12.2020) by virtue of S.I. 2019/407, **reg. 10(2)(b)(i)** (as substituted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/680), regs. 1(3), **10(5)** (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)**)

F3 Words in reg. 38(1) substituted (31.12.2020) by S.I. 2019/407, **reg. 10(2)(b)(ii)** (as substituted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/680), regs. 1(3), **10(5)** (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)**)

F4 See Article 231 of the Solvency 2 Directive.

F5 See Article 233(5) of the Solvency 2 Directive.

F6 [Reg. 38\(2\)](#) 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), **10(2)(c)** (as amended by S.I. 2020/1385, regs. 1(2), 54(2))

Changes to legislation:

The Solvency 2 Regulations 2015, Section 38 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. 38(1) words omitted by [S.I. 2019/407 reg. 10\(2\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(b) substituted immediately before IP completion day by S.I. 2019/680, reg. 10(5))