
STATUTORY INSTRUMENTS

2015 No. 575

The Solvency 2 Regulations 2015

PART 4

Approvals

CHAPTER 2

Specific Approvals

Classification of funds

46.—(1) This regulation applies to an own-fund item which is not included in the list of own-fund items referred to in Article 97(1) of the Solvency 2 Directive.

(2) An insurance undertaking, reinsurance undertaking or third-country insurance undertaking may apply to the PRA for approval of its assessment and classification of an own-fund item referred to in paragraph (1).

(3) The PRA may approve an application made under paragraph (2).

(4) Where the PRA grants approval under paragraph (3)—

- (a) the undertaking may apply to vary the approval;
- (b) the PRA may vary the approval; or
- (c) the PRA may revoke the approval.

(5) The PRA must base its decision to grant, vary or revoke approval on the criteria referred to in Article 94 of the Solvency 2 Directive.

Modifications etc. (not altering text)

- C1** Pt. 4 modified (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **12** (as amended by [S.I. 2020/1385](#), regs. 1(2), **54(2)** and [S.I. 2020/1301](#), regs. 1, 3, **Sch. para. 27(e)**)

Changes to legislation:

The Solvency 2 Regulations 2015, Section 46 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](#)