
STATUTORY INSTRUMENTS

2015 No. 575

The Solvency 2 Regulations 2015

PART 2

Supervision

[^{F1}Powers in relation to Gibraltar undertakings

4C.—(1) If this regulation applies, the PRA may impose any requirement in relation to a Gibraltarian insurance undertaking or a Gibraltarian reinsurance undertaking (the Gibraltarian undertaking) which it could impose if—

- (a) the undertaking's permission was a Part 4A permission (as defined by section 55A(5) of FSMA); and
- (b) the PRA was entitled to exercise its power under section 55M(3) of FSMA.

(2) This regulation applies if—

- (a) the Gibraltarian undertaking is contravening, or is at material risk of contravening, in respect of its activities in the United Kingdom, any requirement applying to that undertaking in or under these Regulations, the Solvency 2 Regulation, or UK law which implemented the Solvency 2 directive (“a relevant requirement”);
- (b) the undertaking has, in purported compliance with any relevant requirement imposed on it, knowingly or recklessly given the PRA information which is false or misleading in a material particular; or
- (c) subject to paragraph (3), it is desirable to impose the requirement in order to advance any of the PRA's objectives.

(3) The PRA may not impose a requirement in reliance on paragraph (2)(c) if doing so would, before IP completion day, have been considered to constitute financial supervision of the undertaking unless the conditions in paragraph (4) are satisfied.

(4) The conditions in this paragraph are satisfied if—

- (a) the requirement to be imposed is necessary and appropriate to protect against the risk of disruption to the continuity of financial services that could, in the opinion of the PRA, threaten financial stability in the United Kingdom;
- (b) the FSC has not, in the opinion of the PRA, taken measures to ensure the contravention or risk of contravention is remedied; and
- (c) no reorganisation measures have been commenced by the FSC or other authorities in Gibraltar in relation to the undertaking.

(5) For the purposes of this regulation, “reorganisation measures” means any measures by the FSC or other Gibraltarian authorities which are intended to preserve or restore the financial situation of the Gibraltar insurance or reinsurance undertaking concerned (“the relevant undertaking”) and which affect pre-existing rights of parties other than the relevant undertaking itself, including but not

Changes to legislation: The Solvency 2 Regulations 2015, Section 4C is up to date with all changes known to be in force on or before 23 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. (See end of Document for details) View outstanding changes

limited to measures involving the possibility of a suspension of payments, suspension or enforcement measures or reduction of claims.

(6) Nothing in this regulation affects the powers of the FSC or any other Gibraltar authority.]

F1 Regs. 4A-4D inserted (31.12.2020) by [The Solvency 2 and Insurance \(Amendment, etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/407\)](#), regs. 1(2), **8(3)** (as amended by S.I. 2020/1385, regs. 1(2)(4), **54(2)(3)**), as amended by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) \(No. 3\) Regulations 2019 \(S.I. 2019/1390\)](#), regs. 1(4), **11(2)** and as amended by S.I. 2019/960, regs. 1(3), **10(3)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 40(e)(i)(f))**); 2020 c. 1, **Sch. 5 para. 1(1)**)

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)