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## STATUTORY INSTRUMENTS

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# 2015 No. 575

## The Solvency 2 Regulations 2015

### PART 2

#### Supervision

#### [<sup>F1</sup> Procedure on the exercise of powers under regulation 4C

**4D.**—(1) A requirement takes effect—

- (a) immediately, if the notice given under paragraph (3) states that that is the case;
- (b) on such date as may be specified in the notice; or
- (c) if no date is specified in the notice, when the matter to which it relates is no longer open to review.

(2) A requirement may be expressed to take effect immediately (or on a specified date) only if the PRA, having regard to the ground on which it is exercising the power under regulation 4C, considers that it is necessary for the requirement to take effect immediately (or on that date).

(3) If the PRA proposes to impose a requirement under regulation 4C on a Gibraltar insurance or reinsurance undertaking, or imposes such a requirement with immediate effect, it must give the undertaking written notice.

(4) The notice must—

- (a) give details of the requirement;
- (b) inform the undertaking of when the requirement takes effect;
- (c) state the PRA's reasons for imposing the requirement and for its determination as to when the requirement takes effect;
- (d) inform the undertaking that it may make representations to the PRA within such period as may be specified in the notice (whether or not it has referred the matter to the Upper Tribunal); and
- (e) inform it of its right to refer the matter to the Upper Tribunal.

(5) The PRA may extend the period allowed under the notice for making representations.

(6) If, having considered any representations made by the undertaking, the PRA decides—

- (a) to impose the requirement proposed, or
- (b) if it has been imposed, not to rescind the requirement,

it must give the undertaking written notice.

(7) If, having considered any representations made by the undertaking, the PRA decides—

- (a) not to impose the requirement proposed,
- (b) to impose a different requirement from that proposed, or
- (c) to rescind a requirement which has effect,

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**Changes to legislation:** The Solvency 2 Regulations 2015, Section 4D 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. (See end of Document for details) View outstanding changes

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it must give it written notice.

(8) A notice given under paragraph (6) must inform the undertaking of its right to refer the matter to the Upper Tribunal.

(9) A notice under paragraph (7)(b) must comply with paragraph (4).

(10) If a notice informs a person of the person's right to refer a matter to the Upper Tribunal, it must give an indication of the procedure on such a reference.]

**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](#)