

SCHEDULE 1

Amendments to primary legislation

PART 1

Amendments to FSMA

4. After section 55P (prohibitions and restrictions), insert—

“55PA Assets requirements imposed on insurance undertakings or reinsurance undertakings

(1) If either of the following cases arises in relation to an insurance undertaking, reinsurance undertaking or third-country insurance undertaking, the PRA must inform the supervisory authority of each host EEA State of that undertaking.

(2) The first case is where the PRA intends to impose an assets requirement on the undertaking because the undertaking has not complied with rules implementing Section 2 of Chapter 6 of Title 1 of the Solvency 2 Directive.

(3) The second case is where—

(a) the undertaking has notified the PRA that—

- (i) the undertaking does not comply with the solvency capital requirement, or
- (ii) there is a risk that at some time within the next 3 months the undertaking may not comply with the solvency capital requirement, and

(b) because the PRA is of the opinion that the financial situation of the undertaking will deteriorate after the PRA has received the notification, the PRA imposes an assets requirement on the undertaking.

(4) In this section—

(a) “assets requirement” has the same meaning as in section 55P(4); and

(b) “host EEA State” means—

- (i) in relation to an insurance undertaking or reinsurance undertaking, an EEA State which is a “host Member State” for the purposes of the Solvency 2 Directive (which is to be determined in accordance with Article 13(9) of that directive);
- (ii) in relation to a third-country insurance undertaking, an EEA State other than the United Kingdom from which the undertaking has received authorisation in accordance with Article 162 of the Solvency 2 Directive.”.

Changes to legislation:

The Solvency 2 Regulations 2015, Paragraph 4 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](#)