

STATUTORY INSTRUMENTS

2019 No. 407

The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019

PART 7

Transitional provision

[^{F1}Transitional regime for temporary equivalence under Article 172 of the Solvency 2 Directive

14.—(1) Subject to paragraphs (2) and (3), where before IP completion day the European Commission has under Article 172 of the Solvency 2 Directive determined that the solvency regime of a third country that applies to reinsurance activities of undertakings with their head office in that third country is temporarily equivalent to that laid down in Title I of that Directive (“the determination”), the Treasury may by regulations extend the date on which that determination would otherwise end.

(2) An extension under paragraph (1)—

(a) ceases to have effect on whichever is the earlier of—

(i) 31st December 2021; or

(ii) the date on which, in accordance with paragraph 1 of Article 378A of Delegated Regulation (EU) 2015/35, the supervisory regime of that third country has been determined to be equivalent to that laid down in the United Kingdom law which implemented the Solvency 2 Directive;

(b) only has effect so far as determining that the solvency regime of a third country that applies to reinsurance activities of undertakings with their head office in that third country is temporarily equivalent to that laid down in Title I of the Solvency 2 Directive as it applied to the United Kingdom immediately before IP completion day.

(3) The PRA must publish and keep up to date on its website a list of all third countries in respect of which the Treasury have made regulations under paragraph (1).

(4) Where, in accordance with paragraph (1), the determination has been extended, reinsurance contracts concluded with undertakings having their head office in that third country shall be treated in the same manner as reinsurance contracts concluded with undertakings authorised in accordance with the UK law implementing the Solvency 2 Directive.]

Textual Amendments

F1 Regs. 13-16 inserted (27.11.2020) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(2), **54(5)**

Changes to legislation:

The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019, Section 14 is up to date with all changes known to be in force on or before 18 May 2024. 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](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 13 inserted by [S.I. 2019/710 reg. 41](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 41 omitted immediately before IP completion day by virtue of [S.I. 2020/1385](#), regs. 1(4), 64(5))