
STATUTORY INSTRUMENTS

2023 No. 1347

**The Insurance and Reinsurance Undertakings
(Prudential Requirements) Regulations 2023**

PRA duty to publish technical information

3.—(1) Every quarter the PRA must publish on its website—

- (a) for each currency, duration, credit quality and asset class the PRA considers appropriate, a fundamental spread for the calculation of the matching adjustment to the relevant risk-free interest rate term structure used to calculate the best estimate for a portfolio of long-term insurance or reinsurance obligations, and
- (b) such other information as the PRA considers appropriate relating to the calculation of—
 - (i) technical provisions, and
 - (ii) the SCR on the basis of the standard formula.

(2) Paragraph 17(9)(b) of Schedule 6A to the Bank of England Act 1998⁽¹⁾ (restriction on delegation of functions by the Prudential Regulation Committee) does not prohibit the making of a rule that imposes an obligation on PRA-authorised persons by reference to information published by the PRA under this regulation.

⁽¹⁾ 1998 c. 11. Schedule 6A was inserted by section 13 of and Schedule 1 to the Bank of England and Financial Services Act 2016 (c. 14).