

# Bank of England PRA

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## WRITTEN NOTICE

### Permission to amend calculation of the operational risk own funds requirement.

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To: Investec Plc (FRN 214665) ("the company")

Of: 30 Gresham Street, London EC2V 7QP

Date: 19 March 2024

#### DECISIONS

- (1) In accordance with Article 113(6) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms as it forms part of Retained EU Law (the "CRR"), the PRA has decided to grant the company the permission to amend the calculation of its own funds requirement for the Operational Risk capital requirement ("ORCR") to take into account the effects of an event of the type specified within Article 317(4) second paragraph of the CRR.
- (2) The company is permitted to amend the calculation in the following manner:
  - (a) For the calculation of the relevant indicator for the own funds requirement for operational risk, the company must use a three year average of its business, excluding the own funds requirement for operational risk for the business listed in the annex to this notice.
- (3) If the company ceases to comply with the conditions for granting of this permission to amend the ORCR set out in Article 317(4) of the CRR, the PRA may re-consider the terms of this permission or revoke this permission in whole or in part.



(4) The permission to amend the ORCR takes effect on 13 March 2024 and expires on 13 March 2027.

### **TERMS OF THE PERMISSION**

(5) The company is granted the permission to amend the ORCR on the basis that it has demonstrated to the satisfaction of the PRA that it complies with the conditions of CRR article 317(4).

### **PROCEDURAL MATTERS**

#### **Decision maker**

(6) The decision which gave rise to the obligation to give this Written Notice was made by Nicole Lee, Senior Manager, Supervision, European and Overseas Banks.

#### **Publication**

(7) Details of permission to amend the ORCR will be published in full on the Bank of England website.

#### **PRA contacts**

(8) For more information concerning this matter generally, the company should contact their usual Supervisory contact.

**Nicole Lee**  
**Senior Manager**  
**Prudential Regulation Authority**

#### **Annex**

The business referred to in paragraph (2(a)) above is as follows:

Investec Wealth and Investments Limited