PRA RULEBOOK: CRR FIRMS, SII FIRMS: OPERATIONAL RESILIENCE INSTRUMENT 2022

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules);

(2) section 137T (General supplementary powers);

(3) section 192XA (Rules applying to holding companies); and

(4) section 192XB (Procedural provision).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

C. In accordance with sections 144C(3) and 144E of the Act the PRA consulted the Treasury about the likely effect of the rules on relevant equivalence decisions within the meaning of section 144C (4) of the Act.

D. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority.

E. The PRA published a draft of the proposed rules in accordance with section 138J(1)(b) of the Act, accompanied by the information listed in section 138J(2) and the explanation referred to in section 144D of the Act insofar as that section is applicable to the rules.

F. The PRA had regard to representations made.

PRA Rulebook: CRR Firms, SII Firms: Operational Resilience Instrument 2022

G. The PRA makes the rules in Annexes to this instrument.

Part	Annex
Operational Resilience – CRR Firms	A
Operational Resilience – Solvency II Firms	B
Group Supervision	C

Commencement

H. This instrument comes into force on 31 March 2022.

Citation

I. This instrument may be cited as the PRA Rulebook: CRR Firms, SII Firms: Operational Resilience Instrument 2022.

By order of the Prudential Regulation Committee

22 February 2022

Annex A

Amendments to the Operational Resilience- CRR Firms Part

In this Annex, new text is underlined and deleted text is struck through.

OPERATIONAL RESILIENCE ~~– CRR FIRMS~~

1 APPLICATION AND DEFINITIONS

1.1 Unless otherwise stated~~,~~:

(1) other than Chapter 8, this Part applies to every *firm* that is a *CRR firm*;

(2) Chapter 8 applies to every *CRR consolidation entity*.

1.2 In this Part, the following definitions shall apply:

~~*Capital Buffers Regulations*~~

~~means the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014 (SI 2014/894).~~

external group end user

means a ~~person~~*person* who receives services and who is not a member of the ~~*firm's*~~*CRR consolidation entity's consolidation group* ~~on the basis of the *consolidated situation* of the *firm's UK parent undertaking*~~.

…

important business service

means a service provided by a *firm*, or by another *person* on behalf of the *firm*, to another *person* which, if disrupted, could pose a risk to:

(1) where the *firm* is, or is controlled by, an *O-SII*, the stability of the *UK* financial system; or

(2) the *firm*'s safety and soundness.

important group business service

means a service provided by a member of the ~~*firm's*~~*CRR consolidation entity's consolidation group* ~~(other than the *firm*) on the basis of the *consolidated situation* of the *UK parent undertaking* of that *consolidation group*~~, to an *external group end user* which, if disrupted, could pose a risk to:

(1) where ~~the firm~~ any member of the *CRR consolidation entity's consolidation group* is an *O-SII*, the stability of the *UK* financial system; or

(2) the ~~*firm's*~~ safety and soundness of any *CRR firm* within the *CRR consolidation entity's consolidation group*.

~~*O-SII*~~

~~means a *person* or group identified by the *PRA* in accordance with Part 5 of the *Capital Buffers Regulations*.~~

1.3 [deleted.]~~Unless otherwise defined, any italicised expression used in this Part and in the *CRR* has the same meaning as in the *CRR*.~~

2 OPERATIONAL RESILIENCE REQUIREMENTS

2.1 A *firm* must identify its *important business services* ~~and, where 8.2 applies, its *important group business services*~~.

2.2 A *firm* must set an *impact tolerance* for each of~~:~~

~~(1)~~ its *important business services*~~; and~~

~~(2) where 8.2 applies, its *important group business services*~~.

2.3 The *impact tolerance* set for each *important business service* ~~or *important group business service*~~ must specify the first point at which a disruption to the *important business service* ~~or *important group business service*~~ would pose a risk to:

(1) where the *firm* is, or is controlled by, an *O-SII*, the stability of the *UK* financial system; or

(2) the *firm's* safety and soundness.

2.4 The *impact tolerance* set for each *important business service* ~~or *important group business service*~~ must specify the length of or point in time, in addition to any other relevant metrics, for which a disruption to that *important business service* ~~*or important group business service*~~ can be tolerated.

…

2.5A Where a *firm* is a member of a *group,* the *firm* must ensure it accounts for any additional risks arising elsewhere within its *group* that may affect the *firm's* ability to comply with 2.5.

…

3 STRATEGIES, PROCESSES AND SYSTEMS

3.1 A *firm* must have in place sound, effective and comprehensive strategies, processes and systems that enable it adequately to:

(1) identify its ~~important business services~~*important business services* ~~and, where 8.2 applies, important group business services~~;

(2) set an ~~impact tolerance~~*impact tolerance* for each ~~important business service~~*important business service* ~~and, where 8.2 applies, each important group business service~~; and

(3) identify and address any risks to its ability to comply with the obligation under 2.5.

…

7 GOVERNANCE

7.1 A *firm* must ensure that its *management body* approves the *important business services* ~~and *important group business services*~~ identified by the *firm* in compliance with 2.1 ~~and 8.2~~.

7.2 A *firm* must ensure that its *management body* approves the *impact tolerances* set by the *firm* in compliance with 2.2 ~~and 8.2~~.

…

8 GROUP ARRANGEMENTS

8.1 [deleted.]~~Where a *firm* is a member of a *group*, the *firm* must ensure it accounts for any additional risks arising elsewhere in the *group* that may affect the *firm's* ability to comply with the obligation under 2.5.~~

8.2 [deleted.]~~Where a *firm* is a member of a *consolidation group*, the *firm* must also comply with 2.1 and 2.2 in relation to its *important group business services,* on the basis of the *consolidated situation* of the *UK parent undertaking of the consolidation group*.~~

8.3 [deleted.]~~With the exception of 3.1(3), where a *firm* is a member of a *consolidation group*, the *firm* must ensure that the strategies, processes and systems at the level of the *consolidation group* of which it is a member comply with the obligations set out in 3 on the basis of the *consolidated situation* of the *UK parent undertaking* of the *consolidation group*.~~

8.4 [deleted.]~~Where a *firm* is a member of a *consolidation group*, the *firm* must ensure that the strategies, processes and systems at the level of its *consolidation group* enable the *firm* to assess on the basis of the *consolidated situation* of the *UK parent undertaking* of the *consolidation group* whether the member of that *consolidation group* providing each *important group business service* could remain within the *impact tolerance* in the event of a severe but plausible disruption to its operations.~~

8.5 [deleted.]~~The strategies, processes and systems required by this Chapter must be proportionate to the nature, scale and complexity of the *consolidation group*'s activities.~~

8.6 A *CRR consolidation entity* must identify each *important group business service*.

8.7 A *CRR consolidation entity* must set an *impact tolerance* for each *important group business service*.

8.8 A *CRR consolidation entity* must assess whether each member of the *CRR consolidation entity's consolidation group* providing each *important group business service* could remain within the *impact tolerance* set for that *important group business service* in the event of a severe but plausible disruption to its operations.

8.9 The *impact tolerance* set for each *important group business service* must specify the first point at which a disruption to the *important group business service* would pose a risk to:

(1) where any member of the *CRR consolidation entity's consolidation group* is an *O-SII*, the stability of the *UK* financial system; or

(2) the safety and soundness of any *CRR firm* within the *CRR consolidation entity's consolidation group*.

8.10 The *impact tolerance* set for each *important group business service* must specify the length of or point in time, in addition to any other relevant metrics, for which a disruption to that *important group business service* can be tolerated.

8.11 A *CRR consolidation entity* must have in place sound, effective and comprehensive strategies, processes and systems that enable it adequately to:

(1) identify each *important group business service*;

(2) set an *impact tolerance* for each *important group business service*; and

(3) assess whether each member of the *CRR consolidation entity's consolidation group* providing each *important group business service* could remain within the *impact tolerance* set for that *important group business service* in the event of a severe but plausible disruption to its operations.

8.12 A *CRR consolidation entity* must ensure that its *management body* approves:

(1) the *important group business services* identified in compliance with this Chapter;

(2) the *impact tolerances* set in compliance with this Chapter; and

(3) the assessment undertaken in compliance with this Chapter.

8.13 The strategies, processes and systems required by this Chapter must be proportionate to the nature, scale and complexity of the *consolidation group*'s activities.

8.14 A *CRR consolidation entity* must comply with 8.6 to 8.13 within a reasonable time of the rules coming into effect and in any event by no later than 30 June 2022.

Annex B

Amendments to the Operational Resilience – Solvency II Firms Part

In this Annex, new text is underlined and deleted text is struck through.

Part

INSURANCE - OPERATIONAL RESILIENCE ~~– SOLVENCY II FIRMS~~

...

1 APPLICATION AND DEFINITIONS

…

1.2 In this Part, the following definitions shall apply:

external group end user

means a ~~person~~*person* who receives services and who is outside of the *group* of which the *firm* is a member.

…

important group business service

means a service provided by a member of ~~a~~the *firm's group* (other than the *firm*) to an *external group end user* which, if disrupted, could pose a risk to:

(1) where a *relevant Solvency II firm* is a member of the *group*, the stability of the *UK* financial system;

(2) the *firm's* safety and soundness; or

(3) an appropriate degree of protection for those who are or may become the *firm's policyholders*.

…

2 OPERATIONAL RESILIENCE REQUIREMENTS

…

2.2 A *firm* must set an *impact tolerance* for each of:

(1) its *important business services*; and

(2) ~~(~~where Group Supervision 22.2 applies~~)~~, its *important group business services*.

…

3 STRATEGIES, PROCESSES AND SYSTEMS

3.1 A *firm* must have in place sound, effective and comprehensive strategies, processes and systems that enable it adequately to:

(1) identify its ~~important business services~~*important business services* and, where Group Supervision 22.2 applies, its ~~important group business services~~*important group business services*;

(2) set an ~~impact tolerance~~*impact tolerance* for each ~~important business service~~*important business service* and, where Group Supervision 22.2 applies, each ~~important group business service~~*important group business service*; and

(3) identify and address any risks to its ability to comply with the obligation in 2.5.

…

6 SELF-ASSESSMENT

6.1 A *firm* must prepare and regularly update a written self-assessment of its compliance with this Part and, where Group Supervision 22.2 applies, Group Supervision 22.

…

7 GOVERNANCE

7.1 A *firm* must ensure that its *management body* approves the *important business services* and *important group business services* identified by the *firm* in compliance with 2.1 and, where Group Supervision 22.2 applies, Group Supervision 22.3.

7.2 A *firm* must ensure that its *management body* approves the *impact tolerances* set by the *firm* in compliance with 2.2 and, where Group Supervision 22.2 applies, Group Supervision 22.3.

…

9 LLOYD'S

9.1 This Part applies to the *Society* and *managing agents* separately.

Annex C

Amendments to the Group Supervision Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

…

1.2 In this Part, the following definitions shall apply:

…

external group end user

means a ~~person~~*person* who receives services and who is outside of the *group* of which the *firm* is a member.

…

important business service

means a service provided by a *firm*, or by another *person* on behalf of the *firm,* to another *person* which, if disrupted, could pose a risk to:

(1) where the *firm* is a *relevant Solvency II firm*, the stability of the *UK* financial system; ~~or~~

(2) the *firm's* safety and soundness; or

(3) an appropriate degree of protection for those who are or may become the *firm's policyholders*.

important group business service

means a service provided by a member of ~~a~~the *firm's group* (other than the *firm*) to an *external group end user* which, if disrupted, could pose a risk to:

(1) where a *relevant Solvency II firm* is a member of the *group*, the stability of the *UK* financial system;

(2) the *firm's* safety and soundness; or

(3) an appropriate degree of protection for those who are or may become the *firm's policyholders*.

…

22 GROUP OPERATIONAL RESILIENCE

…

22.5 Where a *firm* is a member of a *group* covered by 2.1(3), 22.2, 22.3 and 22.4 do not apply if, subject to 22.6, the ~~third country~~*third country* in which the *group's parent undertaking* has its head office is assessed to be equivalent under Article 260 of the *Solvency II Directive,* Article 380 and 380A of the *delegated act*, or an equivalence determination under paragraph 12 of Schedule 1 of The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019.

…

EXTERNALLY DEFINED TERMS

Term	Definition source
group (external definition applies in Annex A only)	Section 421 of the Financial Services and Markets Act 2000

PRA RULEBOOK: CRR FIRMS: OPERATIONAL CONTINUITY INSTRUMENT 2022

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules); and
(2) section 137T (General supplementary powers).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Pre-conditions to making

C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

PRA Rulebook: CRR Firms: Operational Continuity Instrument 2022

D. The PRA makes the rules in the Annex to this instrument.

Commencement

E. This instrument comes into force on 1 January 2023.

Citation

F. This instrument may be cited as the PRA Rulebook: CRR Firms: Operational Continuity Instrument 2022.

By order of the Prudential Regulation Committee

22 February 2022

Annex

Amendments to the Operational Continuity Part

In this Annex deleted text is struck through.

…

2 FACILITATION OF EFFECTIVE RECOVERY AND RESOLUTION PLANNING

…

2.3 A *firm's* operational and financial arrangements must ensure the continuity of the *critical services* it receives in the event of:

(1) circumstances in which all or part of the business of any ~~other~~ member of its *group* is likely to fail; or

(2) the failure of all or part of the business of any ~~other~~ member of its *group*.

…

PRA RULEBOOK: NON AUTHORISED PERSONS: FSCS MANAGEMENT EXPENSES LEVY LIMIT AND BASE COSTS INSTRUMENT 2022

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137T (General supplementary powers);
(2) section 213 (The compensation scheme);
(3) section 214 (General); and
(4) section 223 (Management expenses).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

PRA Rulebook: Non Authorised Persons: FSCS Management Expenses Levy Limit and Base Costs Instrument 2022

D. The PRA makes the rules in the Annex to this instrument.

Commencement

E. This instrument comes into force on 1 April 2022.

Citation

F. This instrument may be cited as the PRA Rulebook: Non Authorised Persons: FSCS Management Expenses Levy Limit and Base Costs Instrument 2022.

By order of the Prudential Regulation Committee

17 March 2022

Annex

Amendments to the FSCS Management Expenses Levy Limit and Base Costs Part

In this Annex new text is underlined and deleted text is struck through.

…

2 LIMIT ON MANAGEMENT EXPENSES LEVIES

2.1 The total of all *management expenses levies* attributable to the period 1 April ~~2021~~2022 to 31 March ~~2022~~2023 of the *deposit guarantee scheme*, the *dormant account scheme* or the *policyholder protection scheme* may not exceed ~~£105,524,319~~£110,473,324 less whatever *management expenses levies* the *FSCS* has imposed in accordance with *FCA compensation scheme rules* attributable to that period.

…

PRA RULEBOOK: PRA FEES AMENDMENT (NO 1) INSTRUMENT 2022

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules);
(2) section 137T (General supplementary powers); and
(3) paragraph 31 (Fees) of Part 3 (Penalties and Fees) of Schedule 1ZB (The Prudential Regulation Authority) of the Act.

B. The rule-making powers referred to above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Pre-conditions to making

C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of the proposed rules and had regard to representations made.

PRA Rulebook: PRA Fees Amendment (No 1) Instrument 2022

D. The PRA makes the rules in the Annex to this instrument.

Commencement

E. This instrument comes into force on 1 July 2022.

Citation

F. This instrument may be cited as the PRA Rulebook: PRA Fees Amendment (No 1) Instrument 2022.

By order of the Prudential Regulation Committee

27 June 2022

Annex

Amendments to the Fees Part

In this Annex new text is underlined and deleted text is struck through.

1 Application and Definitions

…

1.2 In this Part, the following definitions shall apply:

…
~~*former freedom of services provider*~~

~~means *firms* which, immediately prior to *IP completion day*, relied on an EEA or Treaty right to provide services in the *United Kingdom* without using a physical presence there to offer or provide those services, and which immediately after *IP completion day*, are authorised by the *PRA* as a result of the EEA Passport Rights (Amendment, etc and Transitional Provisions) (EU Exit) Regulations 2018 in relation to those services, and continue not to use a physical presence in the *United Kingdom* to offer or provide them.~~
…

3 Periodic Fees

…

3.6 …

(3A) for *third country branches*~~, *former freedom of service providers*~~ and *Gibraltar-based firms,* the information required for the *tariff base* is in relation to *PRA regulated activities* of the *firm* carried on from offices in the *United Kingdom.*

…

3.11 …

(3) ~~A *former freedom of service provider,* who does not carry on any *PRA-regulated activities* from an establishment in the *UK,* shall pay a flat rate *periodic fee* of £600.00.~~ [Deleted.]

…

Periodic Fees Schedule – Fee Rates and Modifications for the Period from ~~1 March 2021 to 28 February 2022~~ 1 March 2022 to 28 February 2023

…

TABLE IIIA – PERIODIC FEE RATES APPLICABLE TO PRA FEE BLOCKS OTHER THAN THE MINIMUM FEE BLOCK FOR THE FEE YEAR ~~2021-22~~ 2022-23

Column 1 *Fee block*	**Column 2** *Tariff base*	**Column 3** *Tariff bands*	**Column 4** *Tariff rates*
A1 deposit acceptors fee block	*modified eligible liabilities*	**Band width (£million of *MELs*)**	**Fee payable per million or part million of *MELs* (£)**
		>10 – 140	~~33.242~~34.951
		>140 - 630	~~33.242~~34.951
		> 630 – 1,580	~~33.242~~34.951
		> 1,580 – 13,400	~~41.553~~43.689
		> 13,400	~~54.849~~57.669
A3 general insurers fee block *gross written premium for fees purposes, best estimate liabilities for fees purposes*	*gross written premium for fees purposes*	**Band width (£million of *gross written premium for fees purposes*)**	**Fee payable per million of *gross written premium for fees purposes* (£)**
		> 0.5	~~532.32~~ 558.66
	best estimate liabilities for fees purposes	**Band width (£million of *best estimate liabilities for fees purposes*)**	**Fee payable per million of *best estimate liabilities for fees purposes* (£)**
		>1	~~29.26~~32.20
		…	
A4 Life insurers fee block ***gross written premium for fees purposes, best estimate liabilities for fees purposes***	*gross written premium for fees purposes*	**Band width (£million of *gross written premium for fees purposes)***	**Fee payable per million of *gross written premium for fees purposes* (£)**
		> 1	~~288.61~~308.62
	best estimate liabilities for fees purposes	**Band width (£million of *best estimate liabilities for fees purposes*)**	**Fee payable per million of *best estimate liabilities for fees purposes* (£)**
		> 1	~~16.50~~17.35
A5 Managing agent at Lloyd's	*active capacity*	**Band width (£million of active capacity)**	**Fee payable per million of *active capacity* (£)**
		> 50	~~49.02~~ 48.41
A6 Society of Lloyd's	**flat fee**	**N/A**	**General periodic fee (£)**

			~~2,149,488.89~~ 2,300,201.83
A10 Firms dealing as principal fee block *total assets for fees purposes, total operating income for fees purposes*	*total assets for fees purposes*	**Band width (£million of *total assets for fees purposes)***	Fee payable per million or part million of *total assets for fees purposes* (£)
		N/A	~~2.36~~2.79
	total operating income for fees purposes	***Band width* (£million of *total operating income for fees purposes*)**	Fee payable per million or part million of *total operating income for fees purposes* (£)
		N/A	~~356.23~~361.11

…

Table VIII – MODEL MAINTENANCE FEES

	Annual fee for *CRR firms* per model type (£)				Annual fee for *UK Solvency II firms* per *group* or *solo internal model* (£)	
Basis of scale, (aggregated figures for all *UK firms* within the scope of each model or model type)	IMA	IMM	IRB	AMA	A3 fee block	A4 fee block
CRD credit institutions with *modified eligible liabilities* in excess of £40,000million, or *designated investment firms* with *total assets for fees purposes* in excess of £100,000million	~~55,000~~ 60,000	~~75,000~~ 80,000	~~100,000~~ 110,000	~~25,000~~ 30,000	-	-
CRD credit institutions with *modified eligible liabilities* greater than £5,000million and less than £40,000million, or *designated investment firms* with *total assets for fees purposes* greater than £12,500million and less than £100,000million	20,000	~~30,000~~ 35,000	~~40,000~~ 45,000	~~10,000~~ 12,000	-	-
CRD credit institutions with *modified eligible liabilities* of £5,000million or less, or *designated investment firms* with *total assets for fees purposes* of £12,500million or less	~~8,000~~ 10,000	~~12,000~~ 15,000	~~16,000~~ 20,000	~~4,000~~ 5,000	-	-
The sum of a *firm's best estimate liabilities for fees purposes* and *gross written*	-	-	-	-	~~160,000~~ 175,000	~~210,000~~ 230,000

premiums for fees purposes is £1,000 million or more for *firms* in the *general insurance fee block* (A3), or for *firms* in the *life insurance fee block* (A4), £15,000million or more						
The sum of a *firm's best estimate liabilities for fees purposes* and *gross written premium for fees purposes* is greater than £300million and less than £1,000million for *firms* in the *general insurance fee block* (A3) or greater than £5,000million and less than £15,000million, or for *firms* in the *life insurance fee block* (A4)	-	-	-	-	~~65,000~~ 70,000	~~80,000~~ 90,000
The sum of a *firm's best estimate liabilities for fees purposes* and *gross written premiums for fees purposes* is less than £300million for *firms* in the *general insurance fee block* (A3) or less than £5,000million, for *firms* in the *life insurance fee block* (A4)	-	-	-	-	~~28,000~~ 30,000	~~35,000~~ 40,000

…

4 Regulatory Transaction Fees

…

4.7 …

(4) …

(a) *fee block* A1 in respect of a *credit union* or *fee block* ~~A3~~ A4 in respect of a *friendly society*, it shall be £1,500.00;

…

4.14A …

Table D – Model types under CRR

Applicant (groupings based on *tariff data* submitted by *firms* as at 31 December in the *fee year* prior to the *fee year* in which the fee is payable).	**Fee payable (£)**	
Where the application relates to *CRD credit institutions* or *designated investment firms* and includes five or more significant overseas entities within the same group.	**Model type**	**£**
	advanced IRB, IMM or *IMA*	~~268,000.00~~ 315,000.00
	foundation IRB	~~232,000.00~~ 270,000.00
	AMA	~~181,000.00~~ 210,000.00
Where the applicant: (1) has *modified eligible liabilities* in excess of £40,000miliion; or (2) is a *designated investment firm* with *total assets for fees purposes* in excess of £100,000million.	**Model type**	**£**
	advanced IRB, IMM or *IMA*	~~232,000.00~~ 270,000.00
	foundation IRB	~~198,000.00~~ 230,000.00
	AMA	~~146,000.00~~ 170,000.00
Where the applicant: (1) has *modified eligible liabilities* greater than £5,000million and less than £40,000million; or (2) is a *designated investment firm* with *total assets for fees purposes* greater than £15,000million and less than £1000,000million.	**Model type**	**£**
	advanced IRB, IMM or *IMA*	~~94,000.00~~ 110,000.00
	foundation IRB	~~72,000.00~~ 85,000.00
	AMA	~~51,000.00~~ 60,000.00
Where the applicant: (1) has *modified eligible liabilities* of £5,000million or less; or (2) is a *designated investment firm* with *total assets for fees purposes* of £15,000million or less.	**Model type**	**£**
	advanced IRB, IMM or *IMA*	~~42,000.00~~ 50,000.00
	foundation IRB	~~30,000.00~~ 35,000.00
	AMA	~~24,000.00~~ 30,000.00

4.14B …

Table E – Internal model application fees

Applicant (groupings based on *tariff data* submitted by *firms* as at 31 December in the *fee year* prior to the *fee year* in which the fee is payable)	**Fee payable (£)**
***Group Internal Model* (Full and Partial)**	
Sum of *best estimate liabilities for fees purposes* and *gross written premium for fees purposes* for *groups* in the *general insurance fee block* of £1,000million or more	~~268,000.00~~295,000.00
Sum of *best estimate liabilities for fees purposes* and *gross written premium for fees purposes* for *groups* in the *general insurance fee block* greater than £300million and less than £1,000million	~~100,000.00~~110,000.00
Sum of *best estimate liabilities for fees purposes* and *gross written premium for fees purposes* for *groups* in the *general insurance fee block* less than £300million	~~50,000.00~~55,000.00
Sum of *best estimate liabilities for fees purposes* and *gross written premium for fees purposes* for *groups* in the *life insurance fee block* of £15,000million or more	~~268,000.00~~295,000.00
Sum of *best estimate liabilities for fees purposes* and *gross written premium for fees purposes* for *groups* in the *life insurance fee block* greater than £5,000million and less than £15,000million	~~100,000.00~~110,000.00
Sum of *best estimate liabilities for fees purposes* and *gross written premium for fees purposes* for *groups* in the *life insurance fee block* less than £5,000million	~~50,000.00~~55,000.00
…	
…	…

…

5 Special Project Fee for Restructuring

Application

…

5.1A In this Chapter "*firm*" includes an *FCA* authorised *firm* seeking to vary its *Part 4A permission* to include a *PRA regulated activity*.

...

5.7 …

(2) …

SPF hourly rates	
Pay grade of persons employed by the ~~PRA~~ *PRA*	**Hourly rate**
Administrator	~~£55.00~~£60.00
Associate	~~£115.00~~£130.00
Technical specialist	~~£170.00~~£190.00
Manager	~~£215.00~~£250.00
Any other person employed by the *PRA*	~~£320.00~~£350.00

…

PRA RULEBOOK: GLOSSARY (SOLVENCY II) AMENDMENT INSTRUMENT 2022

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules);
(2) section 137T (General supplementary powers).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of the proposed rules and had regard to representations made.

PRA Rulebook: Glossary (Solvency II) Amendment Instrument 2022

D. The PRA makes the rules in the Annex to this instrument.

Commencement

E. This instrument comes into force on 7 July 2023.

Citation

F. This instrument may be cited as the PRA Rulebook: Glossary (Solvency II) Amendment Instrument 2022.

By order of the Prudential Regulation Committee

27 June 2022

Annex

Amendments to the Glossary

In this Annex new text is underlined and deleted text is struck through.

...

ancillary insurance services undertaking

(1) (in the Financial Conglomerates Part of the *PRA* Rulebook) has the meaning given in Financial Conglomerates 1.4;

(2) (in relation to the Group Supervision Part of the *PRA* Rulebook) means, in relation to any *undertaking* in a *group*, an *undertaking* complying with the following conditions:

(a) its principal activity consists of:

(i) owning or managing property;

(ii) managing data-processing services;

(iii) providing health and care services; or

(iv) any other similar activity;

(b) the activity in (a) is ancillary to the principal activity of one or more *insurance undertakings*; and

(c) those *insurance undertakings* are also members of that *group*.

...

insurance holding company

means a *parent undertaking*, other than a *UK Solvency II firm* and a *mixed financial holding company*, the main business of which is to acquire and hold *participations* in *subsidiary undertakings* and which fulfils the following conditions:

(1) its *subsidiary undertakings* are either exclusively or mainly *UK Solvency II firms*, *third country insurance undertakings* ~~or,~~ *third country reinsurance undertakings* *or ancillary insurance services undertakings*: the *subsidiary undertakings* of a *parent undertaking* are mainly *UK Solvency II firms*, *third country insurance undertakings*, *third country reinsurance undertakings* or *ancillary insurance services undertakings* where more than 50% of two or more of:

(a) the *parent undertaking's* consolidated assets;

(b) the *parent undertaking's* consolidated revenues;

(c) the *group SCR* (as if calculated at the level of the *parent undertaking*),

are derived from *subsidiaries* that are *UK Solvency II firms*, *third country insurance undertakings*, *third country reinsurance undertakings* or *ancillary insurance services undertakings*; and

(2) at least one of those *subsidiary undertakings* is a *UK Solvency II firm*.

[Note: Art. 212(1)(f) of the *Solvency II Directive*]

…

PRA RULEBOOK: INVESTMENT FIRMS PRUDENTIAL REGIME AMENDMENT INSTRUMENT 2022

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules); and
(2) section 137T (General supplementary powers).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

PRA Rulebook: Investment Firms Prudential Regime Amendment Instrument 2022.

D. The PRA makes the rules in the Annexes to this instrument.

Part	Annex
Glossary	A
Financial Conglomerates	B
Fundamental Rules	C
Group Supervision	D
Notifications	E
Regulatory Reporting	F

Commencement

E. This instrument comes into force on 12 August 2022.

Citation

F. This instrument may be cited as the PRA Rulebook: Investment Firms Prudential Regime Amendment Instrument 2022.

By order of the Prudential Regulation Committee

1 August 2022.

Annex A

Amendments to the Glossary

In this Annex new text is underlined and deleted text is struck through

…

banking and investment services conglomerate

means a *financial conglomerate* that is identified in paragraph 3.1 of Annex 2 (Capital Adequacy Calculations for Financial Conglomerates) of the Financial Conglomerates part of the *PRA* Rulebook as a 'banking and investment services conglomerate'.

…

consolidated basis

has the meaning given in point (48) of ~~a~~Article 4(1)~~(48)~~ of the ~~*CRR*~~*CRR*.

…

credit institution

has the meaning given in point (1) of Article 4(1) of the ~~*CRR*~~*CRR*.

…

financial holding company

has the meaning given in ~~set out at~~point (20) of Article 4(1) of the ~~*CRR*~~*CRR*.

financial institution

has the meaning given in point (26) of Article 4(1) of the *CRR*.

…

G-SII

has the meaning given in point (133) of ~~it has in~~Article 4(1)~~(133)~~ of the ~~*CRR*~~*CRR*.

…

Institution

has the meaning given in ~~set out at~~point (3) of Article 4(1) of the ~~*CRR*~~*CRR*.

…

insurance conglomerate

means a *financial conglomerate* that is identified in paragraph 3.1 of Annex 2 of the Financial Conglomerates Part as an insurance conglomerate.

…

investment holding company

has the meaning given in point (22A) of Article 4(1) of the *CRR*.

…

mixed-activity holding company

has the meaning given in ~~set out at~~ point (22) of Article 4(1) of the ~~*CRR*~~*CRR*.

…

non-UK G-SII

has the meaning given in point (134) of ~~it has in~~Article 4(1)~~(134)~~ of the ~~*CRR*~~*CRR*.

…

PRA approved intermediate holding company

means a ~~financial holding company~~*financial holding company* or ~~mixed financial holding company~~*mixed financial holding company* within the meaning of points (20) and (21) respectively of Article 4(1) of the ~~*CRR*~~*CRR* that this not a *UK parent financial holding company* or a *UK parent mixed financial holding company* and that is approved under Part 12B of ~~FSMA~~*FSMA*.

…

PRA designated intermediate holding company

means a ~~financial holding company~~*financial holding company* or ~~mixed financial holding company~~*mixed financial holding company* within the meaning of points (20) and (21) respectively of Article 4(1) of the ~~*CRR*~~*CRR* that this not a *UK parent financial holding company* or a *UK parent mixed financial holding company* and that is approved under Part 12B of ~~FSMA~~*FSMA*.

…

sub-consolidated basis

This term is defined externally, please refer to – point (49) of Article 4(1)~~(49)~~ ~~*CRR*~~*CRR*

…

third country financial conglomerate

has the meaning given in regulation 7 of the *Financial Conglomerates Regulations*.

Annex B

Amendments to the Financial Conglomerates Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

…

1.4 In this Part, the following definitions shall apply:

...

~~*collective portfolio management investment firm*~~

~~has the meaning given in the *PRA* Handbook Glossary.~~

...

~~*CRD full-scope firm*~~

~~means an investment firm as defined in article 4(1)(2) of the *CRR* that is subject to the requirements imposed by virtue of *MiFID*, or which would be subject to those requirements if its head office were in the *UK*, and that is not a *limited activity firm* or a *limited licence firm*.~~

CRR investment services sector

means a sector composed of one or more of the following entities:

(1) a *designated investment firm*; and

(2) a *financial institution*.

...

~~*full-scope IFPRU investment firm*~~

~~means a *CRD full-scope firm* that is an *IFPRU investment firm*.~~

~~*IFPRU investment firm*~~

~~means an *investment firm*, as defined in article 4(1)(2) of the *CRR*, including a *collective portfolio management investment firm*, that satisfies the following conditions:~~

~~(1) it is a *FCA*-authorised *firm*;~~

~~(2) its head office is in the *UK*; and~~

~~(3) it is not excluded under IFPRU 1.1.5 in the *FCA Handbook*.~~

~~*IFPRU limited activity firm*~~

~~means a *limited activity firm* that meets the following conditions:~~

~~(1) it is an *FCA*-authorised *firm*;~~

~~(2) its head office is in the *UK*; and~~

~~(3) it is not excluded under IFPRU 1.1.5 in the *FCA Handbook*.~~

~~*insurance conglomerate*~~

~~means a *financial conglomerate* that is identified in paragraph 3.1 of Annex 2 as an insurance conglomerate.~~

…

investment services sector

~~means a sector composed of one or more of the following entities:~~

~~(1) an *investment firm*;~~

~~(2) a *financial institution*; and~~

~~(3) in the relevant circumstances described in 5, an *asset management company* or an *alternative investment fund manager*.~~

means the *MIFIDPRU investment services sector* and the *CRR investment services sector* taken together.

~~*limited activity firm*~~

~~has the meaning given by article 96(1) of the *CRR*.~~

~~*limited licence firm*~~

~~has the meaning given by article 95(1) of the *CRR*.~~

MIFIDPRU

means the Prudential Sourcebook for MiFID Investment Firms module of the *FCA Handbook*.

MIFIDPRU investment firm

has the meaning given in the *FCA Handbook.*

MIFIDPRU investment services sector

means a sector composed of one or more of the following entities:

(1) an *investment firm* other than a *designated investment firm*;

(2) a *financial institution* that is not an *investment firm*; and

(3) in accordance with 5, an *asset management company* or an *alternative investment fund manager*.

…

most important financial sector

means the *financial sector*, being either the *insurance sector* or the *banking and investment services sector*, ~~with~~which has the largest average referred to in the box titled Threshold Test 2 in Annex 1; and so that the ~~investment services sector~~*investment services sector* and the ~~banking sector~~ *banking sector* are treated as one for the purpose of the definition of *financial conglomerate* and for the purposes of 1 to 5 of this Part.

overall financial sector

means a sector composed of one or more of the following types of entities:

(1) members of ~~each of~~the *financial sectors*; and

(2) except where 1 to 5 and Annex 2 to this Part provide otherwise, a *mixed financial holding company*.

own funds requirement

has the meaning given by Article 92 of the ~~*CRR*~~*CRR*.

participation

has the meaning given in point (35) of Article 4(1)~~(35) *CRR*~~ of the *CRR*.

…

recognised third country credit institution

means a *credit institution* that satisfies the following conditions:

(1) its head office is outside the *UK*;

(2) it is authorised by a *third country competent authority* in the state or territory in which the *credit institution's* head office is located; and

(3) that *third country competent authority* applies prudential and supervisory requirements to that *credit institution* that are at least equivalent to those applied in the *UK*.

recognised third country investment firm

~~has the meaning given by the *PRA* Handbook Glossary.~~means an *investment firm* that falls within the meaning of "investment firm" given in point (2) of Article 4(1) of the *CRR* and which satisfies the following conditions:

(1) its head office is outside the *UK*;

(2) it is authorised by a *third country competent authority* in the state or territory in which the *investment firm's* head office is located; and

(3) that *investment firm* is subject to and complies with prudential rules of or administered by that *third country competent authority* that are at least as stringent as those laid down in whichever of the *CRR* or *MIFIDPRU* would apply if its head office was in the *UK*.

...

sectoral rules

means, in relation to a *financial sector*, the following rules and requirements relating to the prudential supervision of ~~regulated entities~~*regulated entities* within that *financial sector*:

(1) for the purpose of calculating *solo capital resources* and a *solo capital resources requirement*:

(a) to the extent provided for in paragraphs 6.4 to 6.6 of Annex 2, rules and requirements that are referred to in those paragraphs; or

(2) for all other purposes, rules and requirements of the *PRA*.

and so that:

(3) in relation to prudential rules about consolidated supervision for any *financial sector*, those requirements include ones relating to the form and extent of consolidation;

(4) in relation to any *financial sector*, those requirements include ones relating to the eligibility of different types of capital;

(5) in relation to any ~~financial sector~~*financial sector*, those requirements include both ones applying on a solo basis and ones applying on a consolidated basis; and

(6) references to the *PRA's* sectoral rules are to sectoral rules in the form of rules, and as applicable, the *CRR*, and *delegated acts*.

…

third country competent authority

has the meaning given in regulation 7 of the *Financial Conglomerates Regulations*.

~~*third country financial conglomerate*~~

~~has the meaning given in regulation 7 of the Financial Conglomerates and Other Financial Groups Regulations 2004.~~

UCITS management company

means:

(1) except in relation to *MiFID business*, a *firm* which is either:

(a) a *UCITS firm*; or

(b) a *UCITS investment firm*.

(2) in relation to *MiFID business*, a *management company* as defined in the *UCITS Directive*.

[Note: point (28) of ~~a~~Article 4(1)~~(24)~~ of ~~MiFID~~*MiFID II*]

...

1.5 Unless otherwise defined in this Part, any italicised expression used in this Part and in the ~~*CRR*~~*CRR* or the *Solvency II Directive* has the same meaning as in the ~~*CRR*~~*CRR* or the *Solvency II Directive*.

2 DEFINITION OF A FINANCIAL CONGLOMERATE

…

2.4 For the purposes of Annex 1:

(1) a *mixed financial holding company* is outside the *overall financial sector* for the purposes of the tests set out in the boxes entitled Threshold Test 1, Threshold Test 2 and Threshold Test 3 in Annex 1; and

(2) determining whether the tests set out in the boxes entitled Threshold Test 2 and Threshold Test 3 in Annex 1 are passed is based on a consideration of the consolidated and/or aggregated activities of the members of the *consolidation group* within the *insurance sector* and the consolidated and/or aggregated activities of the members of the *consolidation group* within the *banking sector* and the *investment services sector*~~; and~~.

(3) ~~in determining the investment services sector for the purposes of the tests in the boxes entitled Threshold Test 1, Threshold Test 2 and Threshold Test 3, any investment firm that does not fall within the definition in Article 4(1)(2) of the *CRR* is excluded.~~ [deleted.]

…

3 CAPITAL ADEQUACY

…

3.2 A *firm* must at all times have capital resources of such an amount and type that results in the capital resources of the *financial conglomerate* being adequate.

[Note: Art (6)2 of the ~~Financial Groups Directive~~*Financial Groups Directive*; see also Part 2 (PRA) of Commission Delegated Regulation (EU) 342/2014]

…

4 RISK CONCENTRATION AND INTRA-GROUP TRANSACTIONS

4.1 This Chapter applies to a *firm* that is a member of a *financial conglomerate* in respect of which a *PRA financial conglomerate notification* has been issued.

[Note: Art 7(2) and Art 8(2) of the *Financial Groups Directive;* see also Part 2 (PRA) of Commission Delegated Regulation (EU) 2015/2303]

…

4.3 Table: application of *sectoral rules*

~~The most important *financial sector*~~	~~Applicable *sectoral rules*~~	
	~~*Risk concentration*~~	~~*Intra-group transactions*~~
~~*Banking and investment services sector*~~	~~*CRR*~~	~~Part Four of the *CRR*~~
~~*Insurance sector*~~	~~Group Supervision 16.1~~	~~Group Supervision 16.2~~
~~Note~~	~~Any *waiver* granted to a member of the *financial conglomerate*, on an individual or consolidated basis, shall not apply in respect of the *financial conglomerate* for the purposes of 4.2.~~	

The *most important financial sector*		Applicable *sectoral rules*	
		Risk concentration	*Intra-group transactions*
Banking and investment services sector	For the *banking sector* and the *CRR investment*	*CRR*	Part Four of the *CRR*

	services sector		
	For the *MIFIDPRU investment services sector*	MIFIDPRU 5 of the *FCA Handbook*	SYSC 12.1.12 R of the *FCA Handbook*
Insurance sector		Group Supervision 16.1	Group Supervision 16.2
Note		Any *waiver* granted to a member of the *financial conglomerate*, on an individual or *consolidated basis*, shall not apply in respect of the *financial conglomerate* for the purposes of 4.2.	

[Note: Art 7(4) and Art 8(4) of the *Financial Groups Directive*]

5 ASSET MANAGEMENT COMPANIES AND ALTERNATIVE INVESTMENT FUND MANAGERS

5.1 A *firm* must treat an *asset management company* and an *alternative investment fund manager* that is a member of a *financial conglomerate* of which that *firm* is a member:

…

(2) Save in the circumstances in (4), in~~In~~ the case of a *financial conglomerate* for which the *PRA* is the *coordinator*, a *firm* must allocate an *asset management company* and an *alternative investment fund manager*:

(a) to the *MIFIDPRU investment services sector*~~*investment services sector*~~ where a decision to that effect has been made by the relevant member referred to in regulation 2(4) of the *Financial Conglomerates Regulations*;

(b) to the *insurance sector* where a decision to that effect has been made by the *undertaking* in the *financial conglomerate* that is the group member referred to in Article 4(2) of the *Financial Conglomerates Directive*; or

(c) otherwise to the *smallest financial sector*.

...

(4) ~~This rule applies even if a~~Where a *UCITS management company*,~~is an IFPRU investment firm~~ or ~~if~~ an *asset management company* or *alternative investment fund manager* is an *investment firm*~~.~~, it must be allocated to the *MIFIDPRU investment services sector*.

[Note: second paragraph of Art 30 and Art 30a(2) of the *Financial Groups Directive*]

6 THIRD COUNTRY FINANCIAL CONGLOMERATES

…

6.2 If a *firm* is subject to a *requirement* obliging it to comply with this rule with respect to *a third country financial conglomerate* of which it is a member, it must comply, with respect to that *third country financial conglomerate*, with the rules in Part 1 of Annex 3, as adjusted by Part ~~3~~2 of that Annex.

[Note: Art 18 of the *Financial Groups Directive*]

…

ANNEX 2 – CAPITAL ADEQUACY CALCULATIONS FOR FINANCIAL CONGLOMERATES

…

3 Table

Types of financial conglomerate	3.1	(1)	This paragraph sets out how to determine the category of *financial conglomerate*.	
		(2)	If there is a *UK regulated entity* at the head of the *financial conglomerate*, then:	
			(a)	if that entity is in the *banking sector* or the *investment services sector*, the *financial conglomerate* is a ~~*banking and investment services conglomerate*~~ *banking and investment services conglomerate*; or
			(b)	if that entity is in the insurance sector, the *financial conglomerate* is an *insurance conglomerate*.
		(3)	If (2) does not apply and the *most important financial sector* is the *banking and investment services sector*, it is a ~~*banking and investment services conglomerate*~~ *banking and investment services conglomerate.*	
		(4)	If (2) and (3) do not apply, it is an *insurance conglomerate*.	

4 Table

A mixed financial holding company	4.1	A *mixed financial holding company* must be treated in the same way as:	
		(a)	a *financial holding company*, if Part One, Title II, Chapter 2 of the ~~*CRR*~~*CRR* and Groups Part are applied; ~~or~~
		(b)	an *insurance holding company*, if the rule in Solvency II Firms: Group Supervision are applied~~).~~; or
		(c)	an *investment holding company* (if the rules in *MIFIDPRU* are applied).

5 Table: PART 3: Principles applicable to all methods

…

Application of sectoral rules: general	5.4	…	
		(5)	Any *waiver* or *CRR permission* granted to a member of the *financial conglomerate* under those rules does not apply for the purposes of this annex.
~~Application of sectoral rules: banking sector and~~	5.5	[deleted.]~~In relation to a BIPRU firm (as defined in the FCA Handbook) that is a member of a *financial conglomerate* where there are no *credit institutions* or *investment firms*, the following adjustments apply to the *applicable sectoral rules* for the *banking sector* and the *investment*~~	

~~investment services sector~~ [Deleted.]		~~*services sector* as they are applied by the rules in this Annex.~~	
		~~(1)~~	~~References in those rules to non-EEA sub-groups (as defined in the FCA Handbook) do not apply.~~
		~~(2)~~	~~Any investment firm consolidation waivers (as defined in the FCA Handbook) granted to members of the *financial conglomerate* do not apply.~~
		~~(3)~~	~~For the purposes of Parts 1 and 2, without prejudice to the application of requirements in BIPRU 8 of the FCA Handbook preventing the use of an advanced prudential calculation approach (as defined in the FCA Handbook) on a consolidated basis, any advanced prudential calculation approach permission (as defined in the FCA Handbook) that applies for the purpose of BIPRU 8 of the FCA Handbook does not apply.~~
		~~(4)~~	~~For the purposes of Parts 1 and 2, BIPRU 8.5.9R of the FCA Handbook and BIPRU 8.5.10R of the FCA Handbook do not apply.~~
		~~(5)~~	~~For the purposes of Parts 1 and 2, the method in GENPRU 2 Annex 4 of the FCA Handbook must be used for calculating the capital resources and BIPRU 8.6.8R of the FCA Handbook does not apply.~~
		~~Other than as above, the *CRD* and *CRR* apply for the *banking sector* and the *investment services sector*.~~	

…

6 Table: PART 4: Definitions used in this Annex

…

Solo capital resources requirement: banking sector and investment services sector	6.2	(1)	Save in the circumstances in paragraph 6.6, the ~~The~~*solo capital resources requirement* of an *undertaking* in the *banking sector* or the *investment services sector* must be calculated in accordance with this rule~~, subject to paragraphs 6.5 and 6.6~~.
		(2)	The *solo capital resources requirement* of a *building society* is its *own funds requirements*.
		(3)	The *solo capital resources requirement* of an *electronic money institution* is the capital resources requirement that applies to it under the *Electronic Money Regulations*.
		(4)	~~If there is a *credit institution* in the *financial conglomerate*, the~~The *solo capital resources requirement* for any *undertaking* in the *banking sector* or the ~~*investment services sector*~~*CRR investment services sector* is, subject to (2) and (3), calculated in accordance with the ~~*CRR*~~*CRR* for calculating the *own funds requirements* of a *bank*.

		(4A)	The *solo capital resources requirement* for any *undertaking* in the *MIFIDPRU investment services sector*, is, subject to (2) and (3), calculated in accordance with *MIFIDPRU*.
		(5)	[deleted.]~~If:~~
			~~(a)~~ ~~the *financial conglomerate* does not include a *credit institution*;~~
			~~(b)~~ ~~there is at least one *investment firm* in the *financial conglomerate*; and~~
			~~(c)~~ ~~all the *investment firms* in the *financial conglomerate* are *firms* within the meaning of Article 95(1) of the *CRR* or 96(1) of the *CRR*,~~
			~~the *solo capital resources requirement* for any *undertaking* in the *banking sector* or the *investment services sector* is calculated in accordance with the *CRR* for calculating the own funds requirements of:~~
			~~(i)~~ ~~if there is a *firm* within the scope of Article 96(1) of the *CRR* in the *financial conglomerate*, an IFPRU limited activity firm as defined in the FCA Handbook; or~~
			~~(ii)~~ ~~in any other case, an IFPRU limited licence firm.~~
		(6)	[deleted.]~~If:~~
			~~(a)~~ ~~the *financial conglomerate* does not include a *credit institution*; and~~
			~~(b)~~ ~~(5) does not apply, the *solo capital resources requirement* for any *undertaking* in the *banking sector* or the *investment services sector* is calculated in accordance with the *CRR* for calculating the *own funds requirements* of a full-scope IFPRU investment firm as defined in the FCA Handbook.~~
		(7)	[deleted.]~~In relation to a BIPRU firm as defined in the FCA Handbook that is a member of a *financial conglomerate* in which there are no *credit institutions* or *investment firms*, any *capital resources requirements* calculated under a BIPRU TP in the FCA Handbook may be used for the purposes of the *solo capital resources requirement* in this rule in the same way that the *capital resources requirements* can be used under BIPRU 8 of the FCA Handbook.~~
…			
Solo capital resources requirement: mixed financial	6.7	(1)	The *solo capital resources requirement* of a *mixed financial holding company* is a notional capital requirement. ~~It~~ Subject to (2), it is the capital adequacy requirement that applies to *regulated entities* in the *most important financial sector* under the table in paragraph 8.

holding company		(2)	Where the *banking and investment services sector* is the *most important financial sector*, the capital adequacy requirement will be:	
			(a)	where there is a *UK credit institution* in the *financial conglomerate*, the requirements in the table in paragraph 8 for the *banking sector*;
			(b)	in all other cases, the requirements in the table in paragraph 8 for the *CRR investment services sector;* or
			(c)	where neither (a) nor (b) apply, the requirements in the table in paragraph 8 for the *MIFIDPRU investment services sector*.

…

8 Table: Application of sectoral consolidation rules

Banking sector	8	Part One, Title II, Chapter 2 of the ~~*CRR*~~*CRR* and the Groups Part.
Insurance sector		Group Supervision
~~*Investment services sector*~~ *CRR investment services sector*		in relation to a *designated investment firm* ~~or an *IFPRU investment firm*~~which is a member of a *financial conglomerate* for which the *PRA* is the *coordinator*, Part One, Title II, Chapter 2 of the ~~*CRR*~~*CRR* and the *PRA* Rulebook.
MIFIDPRU investment services sector		in relation to a *MIFIDPRU investment firm* which is a member of a *financial conglomerate* for which the *PRA* is the *coordinator, MIFIDPRU*.

…

Annex C

Amendments to the Fundamental Rules Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

…

1.2 In this Part, the following definitions shall apply:

branch

has the meaning given in point (17) of ~~specified in~~ Article 4(1)~~(17)~~ of the ~~*CRR*~~*CRR*.

…

Annex D

Amendments to the Group Supervision Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

…

1.2 In this Part, the following definitions shall apply:

…

~~*financial institution*~~

~~has the meaning given in point (26) of Article 4(1) of the *CRR*.~~

…

Annex E

Amendments to the Notifications Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

…

1.2 In this Part, the following definitions shall apply:

…

~~*financial holding company*~~

~~has the meaning set out at point 20 of Article 4(1) of the *CRR*.~~

…

~~*mixed-activity holding company*~~

~~has the meaning set out at point 22 of Article 4(1) of the *CRR*.~~

mixed financial holding company

has the meaning <u>given in</u> ~~set out at~~point <u>(</u>21<u>)</u> of Article 4(1) of the ~~*CRR*~~<u>*CRR*</u>.

…

Annex F

Amendments to the Regulatory Reporting Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

…

1.2 In this Part, the following definitions shall apply:

…

~~*banking and investment services conglomerate*~~

~~means a *financial conglomerate* that is identified in paragraph 4.3 of GENPRU 3 Annex 1 R (Types of financial conglomerate) in the *PRA Handbook* as a 'banking and investment services conglomerate'.~~

~~*BIPRU*~~

~~means the Prudential sourcebook for Banks, Building Societies and Investment Firms in the *PRA Handbook*.~~

…

~~*insurance conglomerate*~~

~~means a *financial conglomerate* that is identified in paragraph 4.3 of GENPRU 3 Annex 1 R (Types of financial conglomerate) in the *PRA Handbook* as an *insurance conglomerate*.~~

~~*IPRU(INS)*~~

~~means the interim Prudential Sourcebook for Insurers in the *PRA Handbook*.~~

...

~~*third-country financial conglomerate*~~

~~means a *financial conglomerate* that is of a type that falls under Article 5(3) of the *Financial Groups Directive*.~~

…

12 FINANCIAL CONGLOMERATES

…

12.3 The table below sets out the following:

…

Financial conglomerates			
Content of Report	***Data item* (1)**	**Frequency**	**Due Date**
Calculation of supplementary capital adequacy requirements in accordance with one of the three technical calculation methods	(2)	(5) Annually	(5)
Identification of significant *risk concentration* levels	(3)	Annually	4 months after year end
Identification of significant *intra-group transactions*	(4)	Annually	4 months after year end
Report on compliance with ~~*GENPRU* 3.1.35 R~~ Financial Conglomerates 4.2 where it applies	(6)	(5)	(5)

…

(5) The frequency and due date will be as follows:

(a) *banking and investment services conglomerate*: frequency is annually with due date 45 *business days* after period end;

(b) *insurance conglomerate*: frequency is annually with due date four months after period end for the capital adequacy return and three months after period end for the report on compliance with ~~*GENPRU* 3.1.35 R~~ Financial Conglomerates 4.2 where it applies.

…

PRA RULEBOOK: CRR FIRMS: CRR RULE ADMINISTRATION INSTRUMENT 2022

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules);
(2) section 137T (General supplementary powers); and
(3) section 192XA (Rules applying to holding companies).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

C. In so far as these rules are CRR rules within the meaning of section 144A (CRR rules) of the Act, the PRA, when making the rules, had regard to and considered the matters specified in section 144C (1), (2) and (3) of the Act insofar as those sub-sections are applicable to these rules.
D. In accordance with sections 144C(3) and 144E of the Act the PRA consulted the Treasury about the likely effect of the rules on relevant equivalence decisions within the meaning of section 144C (4) of the Act.
E. In accordance with section 138J of the Act (consultation by the PRA), the PRA consulted the Financial Conduct Authority.
F. The PRA published a draft of the proposed rules in accordance with section 138J(1)(b) of the Act, accompanied by the information listed in section 138J(2) and the statements of opinion referred to in sections 144E(5) and (6) of the Act by reference to, among other things, the matters specified in or under section 144C(1) of the Act in accordance with section 144E(7) of the Act.
G. The PRA had regard to representations made.

PRA Rulebook: CRR Firms: CRR Rule Administration Instrument 2022

H. The PRA makes the rules in Annexes A and B.
I. The PRA clarifies a note to a rule in Annex C, which does not form part of the legislative text.

Part	Annex
Amendments to the Standardised Approach and Internal Ratings Based Approach to Credit Risk (CRR)	A
Amendments to the Counterparty Credit Risk (CRR) Part	B
Amendments to a note to the Leverage Ratio (CRR) Part	C

Commencement

J. This instrument comes into force on 1 September 2022.

Citation

K. This instrument may be cited as the PRA Rulebook: CRR Firms: CRR Rule Administration Instrument 2022.

By order of the Prudential Regulation Committee
1 August 2022

Annex A

Amendments to the Standardised Approach and Internal Ratings Based Approach to Credit Risk (CRR) Part

In this Annex new text is underlined and deleted text is struck through.

…

3 CREDIT RISK (PART THREE TITLE TWO CHAPTERS TWO AND THREE CRR)

…

ARTICLE 152 TREATMENT OF EXPOSURES IN THE FORM OF UNITS OR SHARES IN CIUS

…

4. Institutions that apply the look-through approach in accordance with paragraphs 2 and 3 of this Article and that meet the conditions for permanent partial use in accordance with Article 150, or that do not meet the conditions for using the methods set out in Chapter ~~2~~3 or one or more of the methods set out in Chapter 5 for all or parts of the underlying exposures of the CIU, shall calculate risk-weighted exposure amounts and expected loss amounts in accordance with the following principles:

...

Annex B

Amendments to the Counterparty Credit Risk (CRR) Part

In this Annex new text is underlined and deleted text is struck through.

…

3 COUNTERPARTY CREDIT RISK (PART THREE, TITLE TWO, CHAPTER SIX CRR)

…

Section 2 Methods for Calculating the Exposure Value

…

Article 273a CONDITIONS FOR USING SIMPLIFIED METHODS FOR CALCULATING THE EXPOSURE VALUE

1. Subject to the restriction set out in Article ~~237b(2)~~273b(2), an institution may calculate the exposure value of its derivative positions in accordance with the method set out in Section 4, provided that the size of its on- and off-balance-sheet derivative business is equal to or less than both of the following thresholds on the basis of an assessment carried out on a monthly basis using the data as of the last day of the *month*:

   (a) 10% of the institution's total assets;

   (b) GBP 260 million.

2. Subject to the restriction set out in Article ~~237b(2)~~273b(2), an institution may calculate the exposure value of its derivative positions in accordance with the method set out in Section 5, provided that the size of its on- and off-balance-sheet derivative business is equal to or less than both of the following thresholds on the basis of an assessment carried out on a monthly basis using the data as of the last day of the *month*:

   (a) 5% of the institution's total assets;

   (b) GBP 88 million.

…

Annex C

Amendments to a note to the Leverage Ratio (CRR) Part

In this Annex new text is underlined and deleted text is struck through.

…

3 LEVERAGE RATIO (PART SEVEN CRR)

…

Article 429a EXPOSURES EXCLUDED FROM THE TOTAL EXPOSURE MEASURE

…

1. By way of derogation from Article 429(4) of this Chapter, an institution may exclude any of the following exposures from its *total exposure measure*:

…

(j) exposures that meet all the following conditions:

(i) they are exposures to a public sector entity;

(ii) they are treated in accordance with Article 116(4) of the *CRR*;

(iii) they arise from deposits that the institution is legally obliged to transfer to the public sector entity referred to in point (i) for the purpose of funding general interest investments;

provided that the *PRA* has also granted permission under this rule.

[Note: This is a permission created under sections 144G and ~~and~~ 192XC of *FSMA* to which Part 8 of the *Capital Requirements Regulations* applies.]

…

PRA RULEBOOK: CRR FIRMS: (CRR 2 AND OTHER CONSEQUENTIALS) MODIFICATION INSTRUMENT 2022

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules);
(2) section 137T (General supplementary powers);
(3) section 192XA (Rules applying to holding companies); and
(4) section 192XC (Disapplication or modification of rules in individual cases).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

C. In accordance with sections 144C(3) and 144E of the Act, the PRA consulted the Treasury about the likely effect of the rules on relevant equivalence decisions within the meaning of section 144C(4) of the Act.

D. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority.

E. The PRA published a draft of proposed rules in accordance with section 138J(1)(b) of the Act, accompanied by the information listed in section 138J(2) and the explanation referred to in section 144D of the Act insofar as that section is applicable to the rules.

F. The PRA had regard to representations made.

PRA Rulebook: CRR Firms: (CRR 2 and Other Consequentials) Modification Instrument 2022

G. The PRA makes the rules in the Annexes to this instrument.

Part	Annex
Liquidity Coverage Requirement – UK Designated Investment Firms	A
Disclosure (CRR)	B
Reporting (CRR)	C
Regulatory Reporting	D

Commencement

H. This instrument comes into force on 1 September 2022.

Citation

I. This instrument may be cited as the PRA Rulebook: CRR Firms: (CRR 2 and Other Consequentials) Modification Instrument 2022.

By order of the Prudential Regulation Committee
1 August 2022.

Annex A

Amendments to the Liquidity Coverage Requirement – UK Designated Investment Firms Part

In this Annex new text is underlined and deleted text is struck through.

…

3 COMPLIANCE WITH LIQUIDITY REPORTING

3.1 ~~In accordance with Article 6(4) and Article 11(3) of the *CRR*, a *firm* is exempt from complying with the obligations laid down in Title II and Title III of Part Six of the *CRR* on an individual basis and on a *consolidated basis*.~~ [Deleted.]

…

Annex B

Amendments to the Disclosure (CRR) Part

In this Annex new text is underlined and deleted text is struck through.

...

6 PILLAR 3 TEMPLATES AND INSTRUCTIONS

3.2	~~Annex I Template UK OV1 can be found here.~~ [Deleted.]
6.1	Annex I Template UK OV1 can be found here.
3.3	~~Annex I Template UK KM1 can be found here.~~ [Deleted.]
6.2	Annex I Template UK KM1 can be found here.
3.4	~~Annex I Template UK INS1 can be found here.~~ [Deleted.]
6.3	Annex I Template UK INS1 can be found here.
3.5	~~Annex I Template UK INS2 can be found here.~~ [Deleted.]
6.4	Annex I Template UK INS2 can be found here.
3.6	~~Annex I Table UK OVC can be found here.~~ [Deleted.]
6.5	Annex I Table UK OVC can be found here.
3.7	~~Annex II can be found here.~~ [Deleted.]
6.6	Annex II can be found here.
3.8	~~Annex III Table UK OVA can be found here.~~ [Deleted.]
6.7	Annex III Table UK OVA can be found here.
3.9	~~Annex III Table UK OVB can be found here.~~ [Deleted.]
6.8	Annex III Table UK OVB can be found here.
3.10	~~Annex IV can be found here.~~ [Deleted.]
6.9	Annex IV can be found here.
3.11	~~Annex V Template UK LI1 can be found here.~~ [Deleted.]
6.10	Annex V Template UK LI1 can be found here.
3.12	~~Annex V Template UK LI2 can be found here.~~ [Deleted.]
6.11	Annex V Template UK LI2 can be found here.

3.13 ~~Annex V Template UK LI3 can be found here.~~ [Deleted.]

6.12 Annex V Template UK LI3 can be found here.

3.14 ~~Annex V Table UK LIA can be found here.~~ [Deleted.]

6.13 Annex V Table UK LIA can be found here.

3.15 ~~Annex V Table UK LIB can be found here.~~ [Deleted.]

6.14 Annex V Table UK LIB can be found here.

3.16 ~~Annex V Template UK PV1 can be found here.~~ [Deleted.]

6.15 Annex V Template UK PV1 can be found here.

3.17 ~~Annex VI can be found here.~~ [Deleted.]

6.16 Annex VI can be found here.

3.18 ~~Annex VII Template UK CC1 can be found here.~~ [Deleted.]

6.17 Annex VII Template UK CC1 can be found here.

3.19 ~~Annex VII Template UK CC2 can be found here.~~ [Deleted.]

6.18 Annex VII Template UK CC2 can be found here.

3.20 ~~Annex VII Template UK CCA can be found here.~~ [Deleted.]

6.19 Annex VII Template UK CCA can be found here.

3.21 ~~Annex VIII can be found here.~~ [Deleted.]

6.20 Annex VIII can be found here.

3.22 ~~Annex IX Template UK CCyB1 can be found here.~~ [Deleted.]

6.21 Annex IX Template UK CCyB1 can be found here.

3.23 ~~Annex IX Template UK CCyB2 can be found here.~~ [Deleted.]

6.22 Annex IX Template UK CCyB2 can be found here.

3.24 ~~Annex X can be found here.~~ [Deleted.]

6.23 Annex X can be found here.

3.25 ~~Annex XI can be found here.~~ [Deleted.]

6.24 Annex XI Templates UK LR1, UK LR2, UK LR3 and UK LRA can be found here.

3.26 ~~Annex XII can be found here.~~ [Deleted.]

6.25 Annex XII can be found here.

3.27 ~~Annex XIII Table UK LIQA can be found here.~~ [Deleted.]

6.26 Annex XIII Table UK LIQA can be found here.

3.28 ~~Annex XIII Template UK LIQ1 can be found here.~~ [Deleted.]

6.27 Annex XIII Template UK LIQ1 can be found here.

3.29 ~~Annex XIII Table UK LIQB can be found here.~~ [Deleted.]

6.28 Annex XIII Table UK LIQB can be found here.

3.30 ~~Annex XIII Template UK LIQ2 can be found here.~~ [Deleted.]

6.29 Annex XIII Template UK LIQ2 can be found here.

3.31 ~~Annex XIV Table UK CRA can be found here.~~ [Deleted.]

6.30 Annex XIV can be found here.

6.30A Annex XV Table UK CRA can be found here.

3.32 ~~Annex XV Table UK CRB can be found here.~~ [Deleted.]

6.31 Annex XV Table UK CRB can be found here.

3.33 ~~Annex XV Template UK CR1 can be found here.~~ [Deleted.]

6.32 Annex XV Template UK CR1 can be found here.

3.34 ~~Annex XV Template UK CR1-A can be found here.~~ [Deleted.]

6.33 Annex XV Template UK CR1-A can be found here.

3.35 ~~Annex XV Template UK CR2 can be found here.~~ [Deleted.]

6.34 Annex XV Template UK CR2 can be found here.

3.36 ~~Annex XV Template UK CR2a can be found here.~~ [Deleted.]

6.35 Annex XV Template UK CR2a can be found here.

3.37 ~~Annex XV Template UK CQ1 can be found here.~~ [Deleted.]

6.36 Annex XV Template UK CQ1 can be found here.

3.38 ~~Annex XV Template UK CQ2 can be found here.~~ [Deleted.]

6.37 Annex XV Template UK CQ2 can be found here.

3.39 ~~Annex XV Template UK CQ3 can be found here.~~ [Deleted.]

6.38 Annex XV Template UK CQ3 can be found here.

3.40 ~~Annex XV Template UK CQ4 can be found here.~~ [Deleted.]

6.39 Annex XV Template UK CQ4 can be found here.

3.41 ~~Annex XV Template UKCQ5 can be found here.~~ [Deleted.]

6.40 Annex XV Template UK CQ5 can be found here.

3.42 ~~Annex XV Template UK CQ6 can be found here.~~ [Deleted.]

6.41 Annex XV Template UK CQ6 can be found here.

3.43 ~~Annex XV Template UK CQ7 can be found here.~~ [Deleted.]

6.42 Annex XV Template UK CQ7 can be found here.

3.44 ~~Annex XV Template UK CQ8 can be found here.~~ [Deleted.]

6.43 Annex XV Template UK CQ8 can be found here.

3.45 ~~Annex XVI can be found here.~~ [Deleted.]

6.44 Annex XVI can be found here.

3.46 ~~Annex XVII Table UK CRC can be found here.~~ [Deleted.]

6.45 Annex XVII Table UK CRC can be found here.

3.47 ~~Annex XVII Template UK CR3 can be found here.~~ [Deleted.]

6.46 Annex XVII Template UK CR3 can be found here.

3.48 ~~Annex XVIII can be found here.~~ [Deleted.]

6.47 Annex XVIII can be found here.

3.49 ~~Annex XIX Table UK CRD can be found here.~~ [Deleted.]

6.48 Annex XIX Table UK CRD can be found here.

3.50 ~~Annex XIX Template UK CR4 can be found here.~~ [Deleted.]

6.49 Annex XIX Template UK CR4 can be found here.

3.51 ~~Annex XIX Template UK CR5 can be found here.~~ [Deleted.]

6.50 Annex XIX Template UK CR5 can be found here.

3.52 ~~Annex XX can be found here.~~ [Deleted.]

6.51 Annex XX can be found here.

3.53 ~~Annex XXI Table UK CRE can be found here.~~ [Deleted.]

6.52 Annex XXI Table UK CRE can be found here.

3.54 ~~Annex XXI Template UK CR6 can be found here.~~ [Deleted.]

6.53 Annex XXI Template UK CR6 can be found here.

3.55 ~~Annex XXI Template UK CR6-A can be found here.~~ [Deleted.]

6.54 Annex XXI Template UK CR6-A can be found here.

3.56 ~~Annex XXI Template UK CR7 can be found here.~~ [Deleted.]

6.55 Annex XXI Template UK CR7 can be found here.

3.57 ~~Annex XXI Template UK CR7-A can be found here.~~ [Deleted.]

6.56 Annex XXI Template UK CR7-A can be found here.

3.58 ~~Annex XXI Template UK CR8 can be found here.~~ [Deleted.]

6.57 Annex XXI Template UK CR8 can be found here.

3.59 ~~Annex XXI Template UK CR9 can be found here.~~ [Deleted.]

6.58 Annex XXI Template UK CR9 can be found here.

3.60 ~~Annex XXI Template UK CR9.1 can be found here.~~ [Deleted.]

6.59 Annex XXI Template UK CR9.1 can be found here.

3.61 ~~Annex XXII can be found here.~~ [Deleted.]

6.60 Annex XXII can be found here.

3.62 ~~Annex XXIII Template UK CR10 can be found here.~~ [Deleted.]

6.61 Annex XXIII Template UK CR10 can be found here.

3.63 ~~Annex XXIV can be found here.~~ [Deleted.]

6.62 Annex XXIV can be found here.

3.64 ~~Annex XXV Table UK CCRA can be found here.~~ [Deleted.]

6.63 Annex XXV Table UK CCRA can be found here.

3.65 ~~Annex XXV Template UK CCR1 can be found here.~~ [Deleted.]

6.64 Annex XXV Template UK CCR1 can be found here.

3.66 ~~Annex XXV Template UK CCR2 can be found here.~~ [Deleted.]

6.65 Annex XXV Template UK CCR2 can be found here.

3.67 ~~Annex XXV Template UK CCR3 can be found here.~~ [Deleted.]

6.66 Annex XXV Template UK CCR3 can be found here.

3.68 ~~Annex XXV Template UK CCR4 can be found here.~~ [Deleted.]

6.67 Annex XXV Template UK CCR4 can be found here.

3.69 ~~Annex XXV Template UK CCR5 can be found here.~~ [Deleted.]

6.68 Annex XXV Template UK CCR5 can be found here.

3.70 ~~Annex XXV Template UK CCR6 can be found here.~~ [Deleted.]

6.69 Annex XXV Template UK CCR6 can be found here.

3.71 ~~Annex XXV Template UK CCR7 can be found here.~~ [Deleted.]

6.70 Annex XXV Template UK CCR7 can be found here.

3.72 ~~Annex XXV Template UK CCR8 can be found here.~~ [Deleted.]

6.71 Annex XXV Template UK CCR8 can be found here.

3.73 ~~Annex XXVI can be found here.~~ [Deleted.]

6.72 Annex XXVI can be found here.

3.74 ~~Annex XXVII Table UK-SECA can be found here.~~ [Deleted.]

6.73 Annex XXVII Table UK-SECA can be found here.

3.75 ~~Annex XXVII Template UK-SEC1 can be found here.~~ [Deleted.]

6.74 Annex XXVII Template UK-SEC1 can be found here.

3.76 ~~Annex XXVII Template UK-SEC2 can be found here.~~ [Deleted.]

6.75 Annex XXVII Template UK-SEC2 can be found here.

3.77 ~~Annex XXVII Template UK-SEC3 can be found here.~~ [Deleted.]

6.76 Annex XXVII Template UK-SEC3 can be found here.

3.78 ~~Annex XXVII Template UK-SEC4 can be found here.~~ [Deleted.]

6.77 Annex XXVII Template UK-SEC4 can be found here.

3.79 ~~Annex XXVII Template UK-SEC5 can be found here.~~ [Deleted.]

6.78 Annex XXVII Template UK-SEC5 can be found here.

3.80 ~~Annex XXVIII can be found here.~~ [Deleted.]

6.79 Annex XXVIII can be found here.

3.81 ~~Annex XXIX Table UK MRA can be found here.~~ [Deleted.]

6.80 Annex XXIX Table UK MRA can be found here.

3.82 ~~Annex XXIX Template UK MR1 can be found here.~~ [Deleted.]

6.81 Annex XXIX Template UK MR1 can be found here.

3.83 ~~Annex XXIX Table UK MRB can be found here.~~ [Deleted.]

6.82 Annex XXIX Table UK MRB can be found here.

3.84 ~~Annex XXIX Template UK MR2-A can be found here.~~ [Deleted.]

6.83 Annex XXIX Template UK MR2-A can be found here.

3.85 ~~Annex XXIX Template UK MR2-B can be found here.~~ [Deleted.]

6.84 Annex XXIX Template UK MR2-B can be found here.

3.86 ~~Annex XXIX Template UK MR3 can be found here.~~ [Deleted.]

6.85 Annex XXIX Template UK MR3 can be found here.

3.87 ~~Annex XXIX Template UK MR4 can be found here.~~ [Deleted.]

6.86 Annex XXIX Template UK MR4 can be found here.

3.88 ~~Annex XXX can be found here.~~ [Deleted.]

6.87 Annex XXX can be found here.

3.89 ~~Annex XXXI Table UK ORA can be found here.~~ [Deleted.]

6.88 Annex XXXI Table UK ORA can be found here.

6.88A Annex XXXI Template UK OR1 can be found here.

3.90 ~~Annex XXXII Template UK OR1 can be found here.~~ [Deleted.]

6.89 Annex XXXII can be found here.

3.91 ~~Annex XXXIII Table UK REMA can be found here.~~ [Deleted.]

6.90 Annex XXXIII Table UK REMA can be found here.

3.92 ~~Annex XXXIII Template UK REM1 can be found here.~~ [Deleted.]

6.91 Annex XXXIII Template UK REM1 can be found here.

3.93 ~~Annex XXXIII Template UK REM2 can be found here.~~ [Deleted.]

6.92 Annex XXXIII Template UK REM2 can be found here.

3.94 ~~Annex XXXIII Template UK REM3 can be found here.~~ [Deleted.]

6.93 Annex XXXIII Template UK REM3 can be found here.

3.95 ~~Annex XXXIII Template UK REM4 can be found here.~~ [Deleted.]

6.94 Annex XXXIII Template UK REM4 can be found here.

3.96 ~~Annex XXXIII Template UK REM5 can be found here.~~ [Deleted.]

6.95 Annex XXXIII Template UK REM5 can be found here.

3.97 ~~Annex XXXIV can be found here.~~ [Deleted.]

6.96 Annex XXXIV can be found here.

3.98 ~~Annex XXXV Template UK AE1 can be found here.~~ [Deleted.]

6.97 Annex XXXV Template UK AE1 can be found here.

3.99 ~~Annex XXXV Template UK AE2 can be found here.~~ [Deleted.]

6.98 Annex XXXV Template UK AE2 can be found here.

3.100 ~~Annex XXXV Template UK AE3 can be found here.~~ [Deleted.]

6.99 Annex XXXV Template UK AE3 can be found here.

3.101 ~~Annex XXXV Table UK AE4 can be found here.~~ [Deleted.]

6.100 Annex XXXV Table UK AE4 can be found here.

3.102 ~~Annex XXXVI can be found here.~~ [Deleted.]

6.101 Annex XXXVI can be found here.

3.103 ~~Annex XXXVII Template UK IRRBB1 can be found here.~~ [Deleted.]

6.102 Annex XXXVII Template UK IRRBB1 can be found here.

3.104 ~~Annex XXXVII Table UK IRRBBA can be found here.~~ [Deleted.]

6.103 Annex XXXVII Table UK IRRBBA can be found here.

3.105 ~~Annex XXXVIII can be found here.~~ [Deleted.]

6.104 Annex XXXVIII can be found here.

Annex C

Amendments to the Reporting (CRR) Part

In this Annex new text is underlined and deleted text is struck through.

5 REPORTING REQUIREMENTS

CHAPTER 1 SUBJECT MATTER AND SCOPE

Article 1 SUBJECT MATTER AND SCOPE

1. This Chapter 5 of this Reporting (CRR) Part of the *PRA* Rulebook lays down uniform reporting formats and templates, instructions on and a methodology for how to use those templates, the frequency and dates of reporting, the definitions and the IT solutions for the reporting of institutions to their *competent authorities* pursuant to paragraphs 3 and 3a of Article 415 of the *CRR*, and paragraphs 1 to 3 of Article 430 of the ~~*CRR*~~Reporting (CRR) Part of the *PRA* Rulebook.

…

CHAPTER 3 FORMAT AND FREQUENCY OF REPORTING ON OWN FUNDS, OWN FUNDS REQUIREMENTS

Article 5 INDIVIDUAL BASIS – QUARTERLY REPORTING

1. In order to report information on own funds and on own funds requirements in accordance with point (a) of Article 430(1) of the ~~*CRR*~~Reporting (CRR) Part of the *PRA* Rulebook on an individual basis, institutions shall submit information as set out in the following paragraphs with a quarterly frequency. Institutions shall submit information in accordance with paragraphs 2 to 15 of this Article.

…

Article 6 INDIVIDUAL BASIS – SEMI-ANNUAL REPORTING

1. In order to report information on own funds and on own funds requirements in accordance with point (a) of Article 430(1) of the ~~*CRR*~~Reporting (CRR) Part of the *PRA* Rulebook on an individual basis, institutions shall submit information as set out in the following paragraphs with a semi-annual frequency.

…

Article 7 REPORTING ON A CONSOLIDATED BASIS

1. In order to report information on own funds and own funds requirements in accordance with point (a) of Article 430(1) of the ~~*CRR*~~Reporting (CRR) Part of the *PRA* Rulebook on a consolidated basis, institutions shall submit:

…

CHAPTER 8 FORMAT AND FREQUENCY OF REPORTING ON LIQUIDITY AND ON STABLE FUNDING ON AN INDIVIDUAL AND A CONSOLIDATED BASIS

Article 16 REPORTING ON LIQUIDITY COVERAGE REQUIREMENT

1. In order to report information on the liquidity coverage requirement in accordance with point (d) of Article 430(1) of the ~~*CRR*~~Reporting (CRR) Part of the *PRA* Rulebook on an individual and a consolidated basis, institutions shall submit the information specified in Annex XXIV, in accordance with the instructions in Annex XXV, with a monthly frequency.

…

Article 17 REPORTING ON STABLE FUNDING

1. In order to report information on stable funding in accordance with point (d) of Article 430(1) ~~of the *CRR*~~ of the Reporting (CRR) Part of the *PRA* Rulebook on an individual and a consolidated basis, institutions shall submit the information specified in Annex XII, in accordance with the instructions in Annex XIII, with a quarterly frequency as follows:

…

CHAPTER 9 FORMAT AND FREQUENCY OF REPORTING ON ADDITIONAL LIQUIDITY MONITORING METRICS ON AN INDIVIDUAL AND A CONSOLIDATED BASIS

Article 18 FORMAT AND FREQUENCY OF REPORTING ON ADDITIONAL LIQUIDITY MONITORING METRICS ON AN INDIVIDUAL AND A CONSOLIDATED BASIS

1. In order to report information on additional liquidity monitoring metrics in accordance with point (d) of Article 430(1) of the ~~*CRR*~~Reporting (CRR) Part of the *PRA* Rulebook on an individual and a consolidated basis, institutions shall submit all of the following information with a monthly frequency:

…

CHAPTER 10 FORMAT AND FREQUENCY OF REPORTING ON ASSET ENCUMBRANCE ON AN INDIVIDUAL AND A CONSOLIDATED BASIS

Article 19 FORMAT AND FREQUENCY OF REPORTING ON ASSET ENCUMBRANCE ON AN INDIVIDUAL AND A CONSOLIDATED BASIS

1. In order to report information on asset encumbrance in accordance with point (g) of Article 430(1) of the ~~*CRR*~~Reporting (CRR) Part of the *PRA* Rulebook on an individual and a consolidated basis, institutions submit the information specified in Annex XVI to this Chapter 5 of this Reporting (CRR) Part of the *PRA* Rulebook, in accordance with the instructions set out in Annex XVII to this Chapter 5 of this Reporting (CRR) Part of the *PRA* Rulebook.

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6. TEMPLATES AND INSTRUCTIONS

ANNEX I

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ANNEX II

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ANNEX III PART 1

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ANNEX III PART 2

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ANNEX III PART 3

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ANNEX III PART 4

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ANNEX IV PART 1

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ANNEX IV PART 2

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ANNEX IV PART 3

2.223 ~~Annex IV Template F 30.01 can be found here.~~ [Deleted.]

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ANNEX IV PART 4

2.227 ~~Annex IV Template F 40.01 can be found here.~~ [Deleted.]

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ANNEX V

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ANNEX VI

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ANNEX VII

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ANNEX VIII

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ANNEX IX

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ANNEX X

2.250	~~Annex X Template LV 40.00 can be found here.~~ [Deleted.]
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ANNEX XI

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ANNEX XII

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ANNEX XIII

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ANNEX XIV

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ANNEX XV

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ANNEX XVI PART A

2.266	~~Annex XVI Template F 32.01 can be found here.~~ [Deleted.]
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ANNEX XVI PART B

2.270 ~~Annex XVI Template F 33.00 can be found here.~~ [Deleted.]

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ANNEX XVI PART C

2.271 ~~Annex XVI Template F 34.00 can be found here.~~ [Deleted.]

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ANNEX XVI PART D

2.272 ~~Annex XVI Template F 35.00 can be found here.~~ [Deleted.]

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ANNEX XVI PART E

2.273 ~~Annex XVI Template F 36.01 can be found here.~~ [Deleted.]

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6.274 Annex XVI Template F 36.02 can be found here.

ANNEX XVII

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ANNEX XVIII

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ANNEX XIX

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ANNEX XX

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ANNEX XXI

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ANNEX XXIV

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ANNEX XXV

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ANNEX XXVI

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ANNEX XXVII

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Annex D

Amendments to the Regulatory Reporting Part

In this Annex new text is underlined and deleted text is struck through.

…

6 REGULATED ACTIVITY GROUPS

6.1 Unless otherwise indicated, *firms* must comply with the rules specified in the following table (which set out the *data items,* frequency and submission periods as applicable to each *RAG*) in accordance with *Chapters 2, 3* and *4*.

(1)	(2)	(3)	(4)	
RAG number	***Regulated Activities***	**Rules containing:**		
		applicable *data items*	**reporting frequency / period**	**due date**
RAG 1	• *accepting deposits* • *meeting of repayment claims* • [deleted]	*7.1*, except that the requirements to: (1) submit templates 1.1, 1.2, 1.3, 2, 3, 4.3.1, 4.4.1, 5.1, 7.1, 9.1.1, 12.1. 12.2, 13.1, 18, 19, 20.4, 20.7, 23.1, 23.2, 23.3, 23.4, 23.5, 23.6, 24.1, 24.2, 24.3, 25.1, 25.2, 25.3, 26 and 47 of Annexes III or IV of the Supervisory Reporting ITS on a *consolidated basis* and, if applicable, on a *sub-consolidated basis;* (2) submit PRA 108 on a *consolidated basis* and, if applicable, on a *sub-consolidated basis*, do not apply to a *firm* which is required to report financial information under ~~Article 99(2) of *CRR*~~Article 430(3) of the Reporting (CRR) Part of the *PRA* Rulebook.	7.2	7.3
…	…	…	…	…
RAG 3	• *dealing in investments as*	*9.1*	*9.1,*	*9.1, 9.4*

	principal	*9.2* for *UK designated investment firms*, except that the requirements to: (1) submit templates 1.2, 1.2, 1.3, 2 and 3 of Annexes III or IV of the Supervisory Reporting ITS on a *consolidated basis*; and (2) submit PRA108 on a *consolidated basis* do not apply to a *firm* which is required to report financial information under ~~Article 99(2) of *CRR*~~ Article 430(3) of the Reporting (CRR) Part of the *PRA* Rulebook.	*9.3* for *UK designated investment firms*	
…				

…

19 NOTIFICATIONS REGARDING FINANCIAL INFORMATION REPORTING

19.1 A *firm* must notify the *PRA* if it is required to report financial information in accordance with ~~Article 99(2) of the *CRR*~~Article 430(3) of the Reporting (CRR) Part of the *PRA* Rulebook.

19.2 A *firm* must notify the *PRA* when it ceases to report financial information in accordance with ~~Article 99(2) of the *CRR*~~Article 430(3) of the Reporting (CRR) Part of the *PRA* Rulebook.

19.3 A *firm* must notify the *PRA* if it adjusts its reporting reference dates for financial information under ~~Article 99 of the *CRR*~~Article 6, Article 7 and Article 11(2)(b) of the Reporting (CRR) Part of the *PRA* Rulebook from the calendar year to its accounting year-end.

…

PRA RULEBOOK: CRR FIRMS: OWN FUNDS AND ELIGIBLE LIABILITIES INSTRUMENT 2022

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules);

(2) section 137T (General supplementary powers);

(3) section 144H(1) and (2) (Relationship with the CRR); and

(4) section 192XA (Rules applying to holding companies).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

C. In so far as these rules are CRR rules within the meaning of section 144A (CRR rules) of the Act, the PRA, when making these rules, had regard to and considered the matters specified in section 144C(1), (2) and (3) of the Act insofar as those sub-sections are applicable to these rules.[1]

D. In accordance with sections 144C(3) and 144E of the Act the PRA consulted Treasury about the likely effect of the rules on relevant equivalence decisions within the meaning of section 144C(4) of the Act.

E. In accordance with section 138J(1)(a) of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority.[2]

F. The PRA published a draft of the proposed rules in accordance with section 138(J)(1)(b) of the Act, accompanied by the information listed in section 138J(2) and the explanation referred to in section 144D[3] of the Act insofar as that section is applicable to the rules.

G. The PRA had regard to representations made.

PRA Rulebook: CRR Firms: Own Funds and Eligible Liabilities Instrument 2022

H. The PRA makes the rules in the Annex to this instrument.

Notes

I. In the Annex to this instrument, the "notes" (indicated by "[Note:]") are included for the convenience of readers but do not form part of the legislative text.

Commencement

J. This instrument comes into force on 1 January 2023.

Citation

K. This instrument may be cited as the PRA Rulebook: CRR Firms: Own Funds and Eligible Liabilities Instrument 2022.

By order of the Prudential Regulation Committee

7 September 2022

[1] Section 144D of the Act, section 144E(1) of the Act and section 144E(4-7) Act are applied by virtue of section 192XB of the Act.

[2] Section 144D of the Act, section 144E(1) of the Act and section 144E(4-7) of the Act are applied by virtue of section 192XB of the Act.

[3] Save where section 144E of the Act applies.

Annex

Amendments to the Own Funds and Eligible Liabilities (CRR) Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

…

1.2 In this Part, the following definitions shall apply:

UK-adopted international accounting standards

has the same meaning it has in section 474(1) of the Companies Act 2006.

1.3 To the extent that the rules in this Part are not *CRR* rules, rule 2.13 of the Interpretation Part shall apply to the rules as if they were *CRR* rules.

…

4 RULES SUPPLEMENTING THE CRR WITH REGARDS TO OWN FUNDS REQUIREMENTS (PREVIOUSLY REGULATION (EU) NO 241/2014)

~~[Note: Articles A1 and B1 of Part 2 of Regulation (EU) No 241/2014 remain in that regulation]~~

ARTICLE 1 SUBJECT MATTER [DELETED]

~~This Chapter 4 of the Own Funds and Eligible Liabilities (CRR) Part of the *PRA* Rulebook lays down rules concerning the application of the deductions from Common Equity Tier 1 items and other deductions for Common Equity Tier 1, Additional Tier 1 and Tier 2 items.~~

~~[Note: this rule corresponds to Article 1(f) of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *Treasury*. Article 1(a) to (e) and (h) to (p) of Part 2 of Regulation (EU) No 241/2014 remain in that regulation]~~

~~[Note: Articles 2 to 12 of Part 2 of Regulation (EU) No 241/2014 remain in that regulation]~~

CHAPTER II ELEMENTS OF OWN FUNDS

SECTION 1 COMMON EQUITY TIER 1 CAPITAL AND INSTRUMENTS

SUBSECTION 1 FORESEEABLE DIVIDENDS AND CHARGES

ARTICLE 2 MEANING OF 'FORESEEABLE' IN FORESEEABLE DIVIDEND FOR THE PURPOSES OF ARTICLE 26(2)(B) OF THE CRR

1. The amount of foreseeable dividends to be deducted by institutions from the interim or year-end profits as provided in point (b) of Article 26(2) of the *CRR*, shall be determined in accordance with paragraphs 2 to 4.

2. Where an institution's management body has formally taken a decision or proposed a decision to the institution's relevant body regarding the amount of dividends to be distributed, this amount shall be deducted from the corresponding interim or year-end profits.

3. Where interim dividends are paid, the residual amount of interim profit resulting from the calculation laid down in paragraph 2 which is to be added to Common Equity Tier 1 items shall be reduced, taking into account the rules laid down in paragraphs 2 and 4, by the amount of any foreseeable dividend which can be expected to be paid out from that residual interim profit with the final dividends for the full business year.

4. Before the management body has formally taken a decision or proposed a decision to the relevant body on the distribution of dividends, the amount of foreseeable dividends to be deducted by institutions from the interim or year-end profits shall equal the amount of interim or year-end profits multiplied by the dividend payout ratio.

5. The dividend pay-out ratio shall be determined on the basis of the dividend policy approved for the relevant period by the management body or other relevant body.

6. Where the dividend policy contains a pay-out range instead of a fixed value, the upper end of the range is to be used for the purpose of paragraph 2.

7. In the absence of an approved dividend policy, or when it is likely that the institution will not apply its dividend policy or this policy is not a prudent basis upon which to determine the amount of deduction, the dividend pay-out ratio shall be based on the highest of the following:

   (a) the average dividend pay-out ratio over the three years prior to the year under consideration; or

   (b) the dividend pay-out ratio of the year preceding the year under consideration.

8. Institutions may adjust the calculation of the dividend pay-out ratio as described in points (a) and (b) of paragraph 7 to exclude exceptional dividends provided that it notifies the *PRA* of its intention to do so.

9. The amount of foreseeable dividends to be deducted shall be determined taking into account any regulatory restrictions on distributions, in particular restrictions determined in accordance with the Capital Buffers Part of the *PRA* Rulebook. The amount of profit after deduction of foreseeable charges subject to such restrictions may be included fully in Common Equity Tier 1 items where the condition of point (a) of paragraph 2 of Article 26 of the *CRR* is met. When such restrictions are applicable, the foreseeable dividends to be deducted shall be based on the capital conservation plan which has been notified to the *PRA* in accordance with Chapter 4 of the Capital Buffers Part of the *PRA* Rulebook and which the institution is implementing.

10. The amount of foreseeable dividends to be paid in a form that does not reduce the amount of Common Equity Tier 1 items, such as dividends in the form of shares, known as scrip-

dividends, shall not be deducted from interim or year-end profits to be included in Common Equity Tier 1 items.

11. All necessary deductions to the interim or year-end profits and all those related to foreseeable dividends shall be made, either under the applicable accounting framework or under any other adjustments, before including the interim or year-end profits in Common Equity Tier 1 items.

[Note: This rule corresponds to Article 2 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 3 MEANING OF 'FORESEEABLE' IN FORESEEABLE CHARGE FOR THE PURPOSES OF ARTICLE 26(2)(B) OF THE CRR

1. The amount of foreseeable charges to be taken into account shall comprise the following:

   (a) the amount of taxes;

   (b) the amount of any obligations or circumstances arising during the related reporting period which are likely to reduce the profits of the institution and for which the *PRA* is not satisfied that all necessary value adjustments, such as additional value adjustments according to Article 34 of the *CRR* or provisions have been made.

2. Foreseeable charges that have not already been taken into account in the profit and loss account shall be assigned to the interim period during which they have incurred so that each interim period bears a reasonable amount of these charges. Material or non-recurrent events shall be considered in full and without delay in the interim period during which they arise.

3. All necessary deductions to the interim or year-end profits and all those related to foreseeable charges shall be made, either under the applicable accounting framework or under any other adjustments, before including the interim or year-end profits in Common Equity Tier 1 items.

[Note: This rule corresponds to Article 3 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

SUBSECTION 2 CO-OPERATIVE SOCIETIES, SAVINGS INSTITUTIONS, MUTUALS AND SIMILAR INSTITUTIONS

ARTICLE 4 TYPE OF UNDERTAKING RECOGNISED UNDER THE APPLICABLE LAW OF THE UNITED KINGDOM (OR ANY PART OF IT) AS A CO-OPERATIVE SOCIETY FOR THE PURPOSES OF ARTICLE 27(1)(A)(II) OF THE CRR

1. An *undertaking* recognised under the applicable law of the *United Kingdom* (or any part of it) qualifies as a co-operative society for the purpose of Part Two of the *CRR* and this Part, where all of the conditions in paragraphs 2, 3 and 4 are met.

2. To qualify as a co-operative society for the purposes of paragraph 1, an institution must be a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 or a society registered or treated as registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

3. With respect to Common Equity Tier 1 capital, to qualify as a co-operative society for the purposes of paragraph 1, the institution shall be able to issue, under the applicable law of the

United Kingdom (or any part of it) or the society's statutes, at the level of the legal entity, only capital instruments referred to in Article 29 of the *CRR*.

4. To qualify as a co-operative society for the purposes of paragraph 1, when under the applicable law of the *United Kingdom* (or any part of it), the holders of the Common Equity Tier 1 instruments referred to in paragraph 3 which may be members or non-members of the institution, have the ability to resign, they may also have the right to put the capital instrument back to the institution, but only subject to the restrictions of the applicable law of the *United Kingdom* (or any part of it), the statutes of the institution, the *CRR* and of this Part. This does not prevent the institution from issuing, under the applicable law of the *United Kingdom* (or any part of it), or of a *third country*, Common Equity Tier 1 instruments complying with Article 29 of the *CRR* to members and non-members that do not grant a right to put the capital instrument back to the institution.

[Note: This rule corresponds to Article 4 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 5 TYPE OF UNDERTAKING RECOGNISED UNDER THE APPLICABLE LAW OF THE UNITED KINGDOM (OR ANY PART OF IT) AS A SAVINGS INSTITUTION FOR THE PURPOSE OF ARTICLE (27(1)(A)(III) OF THE CRR

1. An *undertaking* recognised under the applicable law of the *United Kingdom* (or any part of it) qualifies as a savings institution for the purpose of Part Two of the *CRR* and this Part, where all the conditions in paragraphs 3 and 4 are met.

2. [Note: Provision left blank]

3. With respect to Common Equity Tier 1 capital, to qualify as a savings institution for the purposes of paragraph 1, the institution has to be able to issue, under the applicable law of the *United Kingdom* (or any part of it) or the statutes of the institution, at the level of the legal entity, only capital instruments referred to in Article 29 of the *CRR*.

4. To qualify as a savings institution for the purposes of paragraph 1, the sum of capital, reserves and interim or year-end profits, shall not be allowed, under the applicable law of the *United Kingdom* (or any part of it), to be distributed to holders of Common Equity Tier 1 instruments. Such condition is deemed to be fulfilled even where the institution issues Common Equity Tier 1 instruments that grant the holders, on a going concern basis, a right to a part of the profits and reserves, where allowed by such law, provided that this part is proportionate to their contribution to the capital and reserves or, where permitted by such law, in accordance with an alternative arrangement. The institution may issue Common Equity Tier 1 instruments that grant the holders, in the case of insolvency or liquidation of the institution, the right to reserves which do not need to be proportionate to the contribution to capital and reserves provided that the conditions of paragraphs 4 and 5 of Article 29 of the *CRR* are met.

[Note: This rule corresponds to Article 5 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 6 TYPE OF UNDERTAKING RECOGNISED UNDER THE APPLICABLE LAW OF THE UNITED KINGDOM (OR ANY PART OF IT) AS A MUTUAL FOR THE PURPOSES OF ARTICLE 27(1)(A)(I) OF THE CRR

1. An *undertaking* recognised under the applicable law of the *United Kingdom* (or any part of it) qualifies as a mutual for the purpose of Part Two of the *CRR* and this Part, where all of the conditions in paragraphs 2, 3 and 4 are met.

2. To qualify as a mutual for the purposes of paragraph 1, the institution must be incorporated (or deemed to be incorporated) under the Building Societies Act 1986 or registered as a savings bank within the meaning of the Savings Bank (Scotland) Act 1819.

3. With respect to Common Equity Tier 1 capital, to qualify as a mutual for the purposes of paragraph 1, the institution is only allowed to issue, under the applicable law of the *United Kingdom* (or any part of it) or the statutes of the institution, at the level of the legal entity, capital instruments referred to in Article 29 of the *CRR*.

4. To qualify as a mutual for the purposes of paragraph 1, the total amount or a partial amount of the sum of capital and reserves shall be owned by members of the institution, who do not, in the ordinary course of business, benefit from direct distribution of the reserves, in particular through the payment of dividends. Such conditions are deemed to be fulfilled even where the institution issues Common Equity Tier 1 instruments that grant a right on the profits and reserves, where allowed by the applicable law of the *United Kingdom* (or any part of it).

[Note: This rule corresponds to Article 6 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 7 TYPE OF UNDERTAKING RECOGNISED UNDER THE APPLICABLE LAW OF THE UNITED KINGDOM (OR ANY PART OF IT) AS A SIMILAR INSTITUTION FOR THE PURPOSES OF ARTICLE 27(1)(A)(IV) OF THE CRR

1. An *undertaking* recognised under the applicable law of the *United Kingdom* (or any part of it) qualifies as a similar institution to co-operatives, mutuals and savings institutions for the purpose of Part Two of the *CRR* and this Part, where all of the conditions in paragraphs 3 and 4 are met.

2. [Note: Provision left blank]

3. With respect to Common Equity Tier 1 capital, to qualify as a similar institution to co-operatives, mutuals and savings institutions for the purposes of paragraph 1, the institution shall be only able to issue, under the applicable law of the *United Kingdom* (or any part of it) or the statutes of the institution, at the level of the legal entity, capital instruments referred to in Article 29 of the *CRR*.

4. To qualify as a similar institution to co-operatives, mutuals and savings institutions for the purposes of paragraph 1, one or more of the following conditions shall also be met:

   (a) where the holders, which may be members or non-members of the institution, of the Common Equity Tier 1 instruments referred to in paragraph 3 have the ability to resign under the applicable law of the *United Kingdom* (or any part of it), they may also have the right to put the capital instrument back to the institution, but only subject to the restrictions of that law, the statutes of the institution, the *CRR* and this Part. That does not prevent the institution from issuing, under the applicable law of the *United Kingdom* (or any part of it) or of a *third country*, Common Equity Tier 1 instruments complying with Article 29 of the *CRR* to members and non-members that do not grant a right to put the capital instrument back to the institution;

(b) the sum of capital, reserves and interim or year-end profits, is not allowed, under the applicable law of the *United Kingdom* (or any part of it), to be distributed to holders of Common Equity Tier 1 instruments. That condition is deemed to be fulfilled even where the institution issues Common Equity Tier 1 instruments that grant the holders, on a going concern basis, a right to a part of the profits and reserves, where allowed by such law, provided that that part is proportionate to their contribution to the capital and reserves or, where permitted by law, in accordance with an alternative arrangement. The institution may issue Common Equity Tier 1 instruments that grant the holders, in the case of insolvency or liquidation of the institution, the right to reserves which do not need to be proportionate to the contribution to capital and reserves provided that the conditions of Article 29(4) and (5) of the *CRR* are met;

(c) the total amount or a partial amount of the sum of capital and reserves is owned by members of the institution who do not, in the ordinary course of business, benefit from direct distribution of the reserves, in particular through the payment of dividends.

[Note: This rule corresponds to Article 7 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 7A MULTIPLE DISTRIBUTIONS CONSTITUTING A DISPROPORTIONATE DRAG ON OWN FUNDS

1. Distributions on Common Equity Tier 1 instruments referred to in Article 28 of the *CRR* shall be deemed not to constitute a disproportionate drag on capital where all of the following conditions are met:

(a) the dividend multiple is a multiple of the distribution paid on the voting instruments and not a predetermined fixed amount;

(b) the dividend multiple is set contractually or under the statutes of the institution;

(c) the dividend multiple is not revisable;

(d) the same dividend multiple applies to all instruments with a dividend multiple;

(e) the amount of the distribution on one instrument with a dividend multiple does not represent more than 125% of the amount of the distribution on one voting Common Equity Tier 1 instrument;

In formulaic form this shall be expressed as:

$$I \leq 1.25 \times k$$

where:

k shall represent the amount of the distribution on one instrument without a dividend multiple;

I shall represent the amount of the distribution on one instrument with a dividend multiple.

(f) the total amount of the distributions paid on all Common Equity Tier 1 instruments during a one year period does not exceed 105% of the amount that would have been paid if instruments with fewer or no voting rights received the same distributions as voting instruments;

In formulaic form this shall be expressed as:

$$kX + IY \leq (1.05) \times k \times (X + Y)$$

where:

k shall represent the amount of the distribution on one instrument without a dividend multiple;

I shall represent the amount of the distribution on one instrument with a dividend multiple;

X shall represent the number of voting instruments;

Y shall represent the number of non-voting instruments.

The formula shall be applied on a one-year basis.

2. Where the condition of point (f) of paragraph 1 is not met, only the amount of the instruments with a dividend multiple that exceeds the threshold defined therein shall be deemed to cause a disproportionate drag on capital.

3. Where any of the conditions of points (a) to (e) of paragraph 1 are not met, all outstanding instruments with a dividend multiple shall be deemed to cause a disproportionate drag on capital.

[Note: This rule corresponds to Article 7a of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 7B PREFERENTIAL DISTRIBUTIONS REGARDING PREFERENTIAL RIGHTS TO PAYMENTS OF DISTRIBUTIONS

1. For Common Equity Tier 1 instruments referred to in Article 28 of the *CRR*, a distribution on a Common Equity Tier 1 instrument shall be deemed to be preferential relative to other Common Equity Tier 1 instruments where there are differentiated levels of distributions, unless the conditions of Article 7a of this Part are met.

2. For Common Equity Tier 1 instruments with fewer or no voting rights issued by institutions referred to in Article 27 of the *CRR*, where distribution is a multiple of the distribution on the voting instruments and that multiple distribution is set contractually or statutorily, distributions shall be deemed not to be preferential where all of the following conditions are met:

(a) the dividend multiple is a multiple of the distribution paid on the voting instruments and not a predetermined fixed amount;

(b) the dividend multiple is set contractually or under the statutes of the institution;

(c) the dividend multiple is not revisable;

(d) the same dividend multiple applies to all instruments with a dividend multiple;

(e) the amount of the distribution on one instrument with a dividend multiple does not represent more than 125% of the amount of the distribution on one voting Common Equity Tier 1 instrument;

In formulaic form this shall be expressed as:

$$I \leq 1.25 \times k$$

where:

k shall represent the amount of the distribution on one instrument without a dividend multiple;

I shall represent the amount of the distribution on one instrument with a dividend multiple;

(f) the total amount of the distributions paid on all Common Equity Tier 1 instruments during a one year period does not exceed 105% of the amount that would have been paid if instruments with fewer or no voting rights received the same distributions as voting instruments.

In formulaic form this shall be expressed as:

$$kX + lY \leq (1.05) \times k \times (X + Y)$$

where:

k shall represent the amount of the distribution on one instrument without a dividend multiple;

l shall represent the amount of the distribution on one instrument with a dividend multiple;

X shall represent the number of voting instruments;

Y shall represent the number of non-voting instruments.

The formula shall be applied *o*n a one-year basis.

3. Where the condition of paragraph 2 point (f) is not met, only the amount of the instruments with a dividend multiple that exceeds the threshold defined therein shall be disqualified from Common Equity Tier 1.

4. Where any of the conditions of points (a) to (e) of paragraph 2 are not met, all outstanding instruments with a dividend multiple shall be disqualified from Common Equity Tier 1 capital.

5. For the purposes of paragraph 2, where the distributions of Common Equity Tier 1 instruments are expressed, for the voting or the non-voting instruments, with reference to the purchase price at issuance of the instrument, the formulas shall be adapted as follows, for the instrument or instruments that are expressed with reference to the purchase price at issuance:

   (a) l shall represent the amount of the distribution on one instrument without a dividend multiple divided by the purchase price at issuance of that instrument;

   (b) k shall represent the amount of the distribution on one instrument with a dividend multiple divided by the purchase price at issuance of that instrument.

6. For Common Equity Tier 1 instruments with fewer or no voting rights issued by institutions referred to in Article 27 of the *CRR*, where the distribution is not a multiple of the distribution on the voting instruments, distributions shall be deemed not to be preferential where either of the conditions referred to in paragraph 7 and both conditions referred to in paragraph 8 are met.

7. For the purposes of paragraph 6, either of the following conditions (a) or (b) shall apply:

   (a) both of the following points (i) and (ii) are met:

      (i) the instrument with fewer or no voting rights can only be subscribed and held by the holders of voting instruments; and

      (ii) the number of the voting rights of any single holder is limited;

   (b) the distributions on the voting instruments issued by the institutions are subject to a cap set out under the applicable law of the *United Kingdom* (or any part of it), or of a *third country*.

8. For the purposes of paragraph 6 both of the following conditions shall apply:

   (a) the institution demonstrates that the average of the distributions on voting instruments during the preceding five years, is low in relation to other comparable instruments;

   (b) the institution demonstrates that the payout ratio is low, where a payout ratio is calculated in accordance with Article 7c. A payout ratio under 30% shall be deemed to be low.

9. For the purposes of point (a) of paragraph 7, the voting rights of any single holder shall be deemed to be limited in the following cases:

   (a) where each holder only receives one voting right irrespective of the number of voting instruments for any holder;

   (b) where the number of voting rights is capped irrespective of the number of voting instruments held by any holder;

   (c) where the number of voting instruments any holder may hold is limited under the statutes of the institution or under the applicable law of the *United Kingdom* (or any part of it), or of a *third country*.

10. For the purposes of this Article, the one year period shall be deemed to end on the date of the last financial statements of the institution.

11. Institutions shall assess compliance with the conditions referred to in paragraphs 7 and 8, and shall inform the *PRA* about the result of their assessment, at least in the following situations:

   (a) every time a decision on the amount of distributions on Common Equity Tier 1 instruments is taken;

   (b) every time a new class of Common Equity Tier 1 instruments with fewer or no voting rights is issued.

12. Where the condition of point (b) of paragraph 8 is not met, only the amount of the non-voting instruments for which distributions exceed the threshold defined therein shall be deemed to entail preferential distributions.

13. Where the condition of point (a) of paragraph 8 is not met, the distributions on all outstanding non-voting instruments shall be deemed to be preferential unless they meet the conditions of paragraph 2.

14. Where neither of the conditions of paragraph 7 are met, the distributions on all outstanding non-voting instruments shall be deemed to be preferential unless they meet the conditions of paragraph 2.

15. The requirement referred to in point (i) of paragraph 7(a) or point (b) of paragraph 8, or the requirements in both points, need not be met where both of the following conditions are met:

   (a) an institution is in breach of or, due, inter alia, to a rapidly deteriorating financial condition, is likely in the near future to be in breach of any of the requirements of the *CRR*;

   (b) the *PRA* has required the institution to urgently increase its Common Equity Tier 1 capital within a specified period and has assessed that the institution is not able to rectify or avoid the breach referred to in point (a) within that specified period, without resorting to the waiver referred to in this paragraph.

[Note: This rule corresponds to Article 7b of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 7C CALCULATION OF THE PAYOUT RATIO FOR THE PURPOSE OF POINT (B) OF ARTICLE 7B(8)

1. For the purposes of point (b) of Article 7b(8), institutions shall calculate the payout ratio as the sum of distributions related to total Common Equity Tier 1 instruments over the previous five year periods, divided by the sum of profits related to the previous five year periods.

[Note: This rule corresponds to point (a) of Article 7c(1) of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

2. For the purposes of paragraph 1, profits shall mean the amount reported in row 0670 of template F 02.00 of Part 1 of Annex III of the Reporting (CRR) Part of the *PRA* Rulebook, or, where applicable, the amount reported in row 0670 of template F 02.00 of Part 1 of Annex IV of the Reporting (CRR) Part of the *PRA* Rulebook, with regard to supervisory reporting of institutions according to the *CRR*.

[Note: This rule corresponds to Article 7c(2) of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 7D PREFERENTIAL DISTRIBUTIONS REGARDING THE ORDER OF DISTRIBUTION PAYMENTS

1. For the purposes of Article 28 of the *CRR*, a distribution on a Common Equity Tier 1 instrument shall be deemed to be preferential relative to other Common Equity Tier 1 instruments and regarding the order of distribution payments where at least one of the following conditions is met:

   (a) distributions are decided at different times;

   (b) distributions are paid at different times;

   (c) there is an obligation on the issuer to pay the distributions on one type of Common Equity Tier 1 instruments before paying the distributions on another type of Common Equity Tier 1 instruments;

   (d) a distribution is paid on some Common Equity Tier 1 instruments but not on others, unless the condition of point (a) of Article 7b(7) is met.

[Note: This rule corresponds to Article 7d of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

SUBSECTION 3 INDIRECT FUNDING

ARTICLE 8 INDIRECT FUNDING OF CAPITAL INSTRUMENTS FOR THE PURPOSES OF ARTICLE 28(1)(B), ARTICLE 52(1)(C) AND ARTICLE 63(C) OF THE CRR

1. Indirect funding of capital instruments under Article 28(1)(b), Article 52(1)(c) and Article 63(c) of the *CRR* shall be deemed funding that is not direct.

2. For the purposes of paragraph 1, direct funding shall refer to situations where an institution has granted a loan or other funding in any form to an investor that is used for the acquisition of ownership of its capital instruments.

3. Direct funding shall also include funding granted for other purposes than acquisition of ownership of an institution's capital instruments, to any *person* who has a qualifying holding in the credit institution, as referred to in Article 4(36) of the *CRR*, or who is deemed to be a related party within the meaning of the definitions in paragraph 9 of International Accounting Standard 24 on Related Party Disclosures as applied under *UK-adopted international accounting standards*, taking into account any additional guidance issued by the *PRA*, if the institution is not able to demonstrate all of the following:

(a) the transaction is realised at similar conditions as other transactions with third parties;

(b) the *person* or the related party does not have to rely on the distributions or on the sale of the capital instruments held to support the payment of interest and the repayment of the funding.

[Note: This rule corresponds to Article 8 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 9 APPLICABLE FORMS AND NATURE OF INDIRECT FUNDING OF CAPITAL INSTRUMENTS FOR THE PURPOSES OF ARTICLES 28(1)(B) AND 52(1)(C) AND 63(C) OF THE CRR

1. The applicable forms and nature of indirect funding of the acquisition of ownership of an institution's capital instruments shall include the following:

   (a) funding of an investor's purchase, at issuance or thereafter, of an institution's capital instruments by any entities on which the institution has a direct or indirect control or by entities included in any of the following:

      (i) the scope of accounting or prudential consolidation of the institution;

      (ii) [Note: Provision left blank]

      (iii) the scope of supplementary supervision of the institution in accordance with provisions implementing Directive 2002/87/EC;

   (b) funding of an investor's acquisition of ownership, at issuance or thereafter, of an institution's capital instruments by external entities that are protected by a guarantee or by the use of a credit derivative or are secured in some other way so that the credit risk is transferred to the institution or to any entities on which the institution has a direct or indirect control or any entities included in any of the following:

      (i) the scope of accounting or prudential consolidation of the institution;

      (ii) [Note: Provision left blank]

      (iii) the scope of supplementary supervision of the institution in accordance with provisions implementing Directive 2002/87/EC;

   (c) funding of a borrower that passes the funding on to the ultimate investor for the acquisition of ownership, at issuance or thereafter, of an institution's capital instruments.

2. In order to be considered as indirect funding for the purposes of paragraph 1, the following conditions shall also be met, where applicable:

   (a) the investor is not included in any of the following:

      (i) the scope of accounting or prudential consolidation of the institution;

      (ii) [Note: Provision deleted]

      (iii) the scope of the supplementary supervision of the institution in accordance with provisions implementing Directive 2002/87/EC;

   (b) the external entity is not included in any of the following:

      (i) the scope of accounting or prudential consolidation of the institution;

(ii) [Note: Provision left blank]

(iii) the scope of the supplementary supervision of the institution in accordance with provisions implementing Directive 2002/87/EC.

3. When establishing whether the acquisition of ownership of a capital instrument involves direct or indirect funding in accordance with Article 8, the amount to be considered shall be net of any individually assessed impairment allowance made.

4. In order to avoid a qualification of direct or indirect funding in accordance with Article 8 and where the loan or other form of funding or guarantees is granted to any person who has a qualifying holding in the institution or who is deemed to be a related party as referred to in paragraph 3 of Article 8, the institution shall ensure on an on-going basis that it has not provided the loan or other form of funding or guarantees for the purpose of acquiring ownership directly or indirectly of capital instruments of the institution. Where the loan or other form of funding or guarantees is granted to other types of parties, the institution shall make this control on a best effort basis.

5. With regard to mutuals, co-operative societies and similar institutions, where there is an obligation under the law of the *United Kingdom* (or any part of it) or the statutes of the institution for a customer to acquire ownership of capital instruments in order to receive a loan, that loan shall not be considered to be a direct or indirect funding where all of the following conditions are met:

(a) the amount of the subscription is considered immaterial by the *PRA*;

(b) the purpose of the loan is not the acquisition of ownership of capital instruments of the institution providing the loan;

(c) the subscription of one or more capital instruments of the institution is necessary in order for the beneficiary of the loan to become a member of the mutual, co-operative society or similar institution.

[Note: This rule corresponds to Article 9 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

SUBSECTION 4 LIMITATIONS ON REDEMPTION OF CAPITAL INSTRUMENTS

ARTICLE 10 LIMITATIONS ON REDEMPTION OF CAPITAL INSTRUMENTS ISSUED BY MUTUALS, SAVINGS INSTITUTIONS, CO-OPERATIVE SOCIETIES AND SIMILAR INSTITUTIONS FOR THE PURPOSE OF ARTICLE 29(2)(B) AND ARTICLE 78(3) OF THE CRR

1. An institution may issue Common Equity Tier 1 instruments with a possibility to redeem only where such redemption is permitted under the applicable law of the *United Kingdom* (or any part of it), or of a *third country*.

2. The ability of the institution to limit the redemption under the provisions governing capital instruments as referred to in Article 29(2)(b) and 78(3) of the *CRR*, shall encompass both the right to defer the redemption and the right to limit the amount to be redeemed. The institution shall be able to defer the redemption or limit the amount to be redeemed for an unlimited period of time pursuant to paragraph 3.

3. The extent of the limitations on redemption included in the provisions governing the instruments shall be determined by the institution on the basis of the prudential situation of the institution at any time, having regard to in particular, but not limited to:

(a) the overall financial, liquidity and solvency situation of the institution;

(b) the amount of Common Equity Tier 1 capital, Tier 1 and total capital compared to the total risk exposure amount calculated in accordance with the requirements laid down in point (a) of Article 92(1) of the *CRR*, the specific own funds requirements referred to in regulation 34 of the *Capital Requirements Regulations* and the combined buffer requirement as defined in regulation 2(1) of the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014.

[Note: This rule corresponds to Article 10 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 11 LIMITATIONS ON REDEMPTION OF CAPITAL INSTRUMENTS ISSUED BY MUTUALS, SAVINGS INSTITUTIONS, CO-OPERATIVE SOCIETIES AND SIMILAR INSTITUTIONS FOR THE PURPOSES OF ARTICLE 29(2)(B) AND ARTICLE 78(3) OF THE CRR

1. [Note: Provision deleted]

2. Where the instruments are governed by the applicable law of the *United Kingdom* (or any part of it) or of a *third country* in the absence of contractual provisions, the institution shall ensure that the legislation allows the institution to limit redemption as referred to in paragraphs 1 to 3 of Article 10 in order for the instruments to qualify as Common Equity Tier 1.

3. Any decision to limit redemption shall be documented internally and reported in writing by the institution to the *PRA*, including the reasons why, in view of the criteria set out in paragraph 3 of Article 10, a redemption has been partially or fully refused or deferred.

4. Where several decisions to limit redemption are taking place in the same period of time, institutions may document these decisions in a single set of documents.

[Note: This rule corresponds to Article 11(2) to (4) of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

SECTION 2 PRUDENTIAL FILTERS

ARTICLE 12 THE CONCEPT OF GAIN ON SALE FOR THE PURPOSES OF ARTICLE 32(1)(A) OF THE CRR

1. The concept of gain on sale referred to in point (a) paragraph 1 of Article 32 of the *CRR* shall mean any recognised gain on sale for the institution that is recorded as an increase in any element of own funds and is associated with future margin income arising from a sale of securitised assets when they are removed from the institution's balance sheet in the context of a securitisation transaction.

2. The recognised gain on sale shall be determined as the difference between the following points (a) and (b) as determined by applying the relevant accounting framework:

(a) the net value of the assets received including any new asset obtained less any other asset given or any new liability assumed; and

(b) the carrying amount of the securitised assets or of the part derecognised.

3. The recognised gain on sale which is associated with the future margin income, shall refer, in this context, to the expected future 'excess spread' as defined in Article 242 of the *CRR*.

[Note: This rule corresponds to Article 12 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

…

ARTICLE 15C CALCULATION OF INDIRECT HOLDINGS FOR THE PURPOSES OF POINTS (F), (H) AND (I) OF ARTICLE 36(1) OF THE CRR

…

(b) with the permission of the ~~competent authority~~*PRA*, and subject to the institution demonstrating that the approach used in Article 15d is excessively burdensome, according to the structure-based approach described in Article 15e. The structure-based approach described in Article 15e shall not be used by institutions for calculating the amount of those deductions in relation to investments in intermediate entities referred to in Article 15a(1)(d) and (e).

…

ARTICLE 19 CAPITAL INSTRUMENTS OF UNDERTAKINGS EXCLUDED FROM THE SCOPE OF DIRECTIVE 2009/138/EC FOR THE PURPOSES OF ARTICLE 36(3) OF THE CRR

…

~~[Note: Articles 20 to 37 of Part 2 of Regulation (EU) No 241/2014 remain in that regulation]~~

CHAPTER III ADDITIONAL TIER 1 AND TIER 2 CAPITAL

SECTION 1 FORM AND NATURE OF INCENTIVES TO REDEEM

ARTICLE 20 FORM AND NATURE OF INCENTIVES TO REDEEM FOR THE PURPOSES OF ARTICLES 52(1)(G) AND 63(H) OF THE CRR

1. Incentives to redeem shall mean all features that provide, at the date of issuance, an expectation that the capital instrument is likely to be redeemed.

2. The incentives referred to in paragraph 1 shall include the following forms:

   (a) a call option combined with an increase in the credit spread of the instrument if the call is not exercised;

   (b) a call option combined with a requirement or an investor option to convert the instrument into a Common Equity Tier 1 instrument where the call is not exercised;

(c) a call option combined with a change in reference rate where the credit spread over the second reference rate is greater than the initial payment rate minus the swap rate;

(d) a call option combined with an increase of the redemption amount in the future;

(e) a remarketing option combined with an increase in the credit spread of the instrument or a change in reference rate where the credit spread over the second reference rate is greater than the initial payment rate minus the swap rate where the instrument is not remarketed;

(f) a marketing of the instrument in a way which suggests to investors that the instrument will be called.

[Note: This rule corresponds to Article 20 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

SECTION 2 CONVERSION OR WRITE-DOWN OF THE PRINCIPAL AMOUNT

ARTICLE 21 NATURE OF THE WRITE-UP OF THE PRINCIPAL AMOUNT FOLLOWING A WRITE-DOWN FOR THE PURPOSES OF ARTICLE 52(1)(N) AND ARTICLE 52(2)(C)(II) OF THE CRR

1. The write-down of the principal amount shall apply on a pro rata basis to all holders of Additional Tier 1 instruments that include a similar write-down mechanism and an identical trigger level.

2. For the write-down to be considered temporary, all of the following conditions shall be met:

(a) any distributions payable after a write-down shall be based on the reduced amount of the principal;

(b) write-ups shall be based on profits after the institution has taken a formal decision confirming the final profits;

(c) any write-up of the instrument or payment of coupons on the reduced amount of the principal shall be operated at the full discretion of the institution subject to the constraints arising from points (d) to (f) and there shall be no obligation for the institution to operate or accelerate a write-up under specific circumstances;

(d) a write-up shall be operated on a pro rata basis among similar Additional Tier 1 instruments that have been subject to a write-down;

(e) the maximum amount to be attributed to the sum of the write-up of the instrument together with the payment of coupons on the reduced amount of the principal shall be equal to the profit of the institution multiplied by the amount obtained by dividing the amount determined in point (1) by the amount determined in point (2):

(i) the sum of the nominal amount of all Additional Tier 1 instruments of the institution before write-down that have been subject to a write-down;

(ii) the total Tier 1 capital of the institution; and

(f) the sum of any write-up amounts and payments of coupons on the reduced amount of the principal shall be treated as a payment that results in a reduction of Common Equity Tier 1 and shall be subject, together with other distributions on Common Equity Tier 1 instruments, to the restrictions relating to the Maximum

Distributable Amount as referred to in provisions implementing Article 141(2) of the *CRD*.

3. For the purposes of point (e) of paragraph 2, the calculation shall be made at the moment when the write-up is operated.

[Note: This rule corresponds to Article 21 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 22 PROCEDURES AND TIMING FOR DETERMINING THAT A TRIGGER EVENT HAS OCCURRED FOR THE PURPOSES OF ARTICLE 52(1)(N) OF THE CRR

1. Where the institution has established that the Common Equity Tier 1 ratio has fallen below the level that activates conversion or write-down of the instrument at the level of application of the requirements provided in Title II of Part One of the *CRR*, the management body or any other relevant body of the institution shall without delay determine that a trigger event has occurred and there shall be an irrevocable obligation to write-down or convert the instrument.

2. The amount to be written-down or converted shall be determined as soon as possible and within a maximum period of one month from the time it is determined that the trigger event has occurred pursuant to paragraph 1.

3. [Note: Provision left blank]

4. Where an independent review of the amount to be written down or converted is required according to the provisions governing the Additional Tier 1 instrument, or where the *PRA* requires an independent review for the determination of the amount to be written down or converted, the management body or any other relevant body of the institution shall see that this is done immediately. That independent review shall be completed as soon as possible and shall not create impediments for the institution to write-down or convert the Additional Tier 1 instrument and to meet the requirements of paragraphs 2 and 3.

[Note: This rule corresponds to Article 22(1), (2) and (4) of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

SECTION 3 FEATURES OF INSTRUMENTS THAT COULD HINDER RECAPITALISATION

ARTICLE 23 FEATURES OF INSTRUMENTS THAT COULD HINDER RECAPITALISATION FOR THE PURPOSES OF ARTICLE 52(1)(O) OF THE CRR

1. Features that could hinder the recapitalisation of an institution shall include provisions that require the institution to compensate existing holders of capital instruments where a new capital instrument is issued.

[Note: This rule corresponds to Article 23 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

SECTION 4 USE OF SPECIAL PURPOSES ENTITIES FOR INDIRECT ISSUANCE OF OWN FUNDS INSTRUMENTS

ARTICLE 24 USE OF SPECIAL PURPOSE ENTITIES FOR INDIRECT ISSUANCE OF OWN FUNDS INSTRUMENTS FOR THE PURPOSES OF ARTICLE 52(1)(P) AND ARTICLE 63(N) OF THE CRR

1. Where the institution or an entity within the consolidation pursuant to Chapter 2 of Title II of Part One of the *CRR* issues a capital instrument that is subscribed by a special purpose entity, this capital instrument shall not, at the level of the institution or of the above-mentioned entity, receive recognition as capital of a higher quality than the lowest quality of the capital issued to the special purpose entity and the capital issued to third parties by the special purpose entity. That requirement shall apply at the consolidated, sub-consolidated and individual levels of application of prudential requirements.

2. The rights of the holders of the instruments issued by a special purpose entity shall be no more favourable than if the instrument was issued directly by the institution or an entity within the consolidation pursuant to Chapter 2 of Title II of Part One of the *CRR*.

[Note: This rule corresponds to Article 24 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 24A DISTRIBUTION ON OWN FUNDS INSTRUMENTS - BROAD MARKET INDICES

1. An interest rate index shall be deemed to be a broad market index if it fulfils all of the following conditions:

   (a) it is used to set interbank lending rates in one or more currencies;

   (b) it is used as a reference rate for floating rate debt issued by the institution in the same currency, where applicable;

   (c) it is calculated as an average rate by a body independent of the institutions that are contributing to the index ('panel');

   (d) each of the rates set under the index is based on quotes submitted by a panel of institutions active in that interbank market;

   (e) the composition of the panel referred to in point (c) ensures a sufficient level of representativeness of institutions present in the *United Kingdom*.

2. For the purposes of point (e) of paragraph 1, a sufficient level of representativeness shall be deemed to be achieved in either of the following cases:

   (a) where the panel referred to in point (c) of paragraph 1 includes at least 6 different contributors before any discount of quotes is applied for the purposes of setting the rate;

   (b) where all of the following conditions are met:

      (i) the panel referred to in point (c) of paragraph 1 includes at least 4 different contributors before any discount of quotes is applied for the purposes of setting the rate;

      (ii) the contributors to the panel referred to in point (c) of paragraph 1 represent at least 60% of the related market.

3. The related market referred to in point (b)(ii) of paragraph 2 shall be the sum of assets and liabilities of the effective contributors to the panel in the domestic currency divided by the sum of assets and liabilities in the domestic currency of credit institutions in the *United Kingdom*, including branches established in the *United Kingdom*, and money market funds in the *United Kingdom*.

4. A stock index shall be deemed to be a broad market index where it is appropriately diversified in accordance with Article 344 of the *CRR*.

[Note: This rule corresponds to Article 24a of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

CHAPTER IV GENERAL REQUIREMENTS

SECTION 1 INDIRECT HOLDINGS ARISING FROM INDEX HOLDINGS

ARTICLE 25 EXTENT OF CONSERVATISM REQUIRED IN ESTIMATES FOR CALCULATING EXPOSURES USED AS AN ALTERNATIVE TO THE UNDERLYING EXPOSURES FOR THE PURPOSES OF ARTICLE 76(2) OF THE CRR

1. An estimate is sufficiently conservative when either of the following conditions is met:

   (a) where the investment mandate of the index specifies that an own funds instrument of a financial sector entity which is part of the index cannot exceed a maximum percentage of the index, the institution uses that percentage as an estimate for the value of the holdings that is deducted from its Common Equity Tier 1, Additional Tier 1 or Tier 2 items, as applicable in accordance with paragraph 2 of Article 17 of this Part or from Common Equity Tier 1 items in situations where the institution cannot determine the precise nature of the holding;

   (b) where the institution is unable to determine the maximum percentage referred to in point (a) and where the index, as evidenced by its investment mandate or other relevant information, includes own funds instruments of financial sector entities, the institution deducts the full amount of the index holdings from its Common Equity Tier 1, Additional Tier 1 or Tier 2 items, as applicable in accordance with paragraph 2 of Article 17 of this Part or from Common Equity Tier 1 items in situations where the institution cannot determine the precise nature of the holding.

2. For the purposes of paragraph 1, the following shall apply:

   (a) an indirect holding arising from an index holding comprises the proportion of the index invested in the Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments of financial sector entities included in the index;

   (b) an index includes, but is not limited to, index funds, equity or bond indices or any other scheme where the underlying instrument is an own funds instrument issued by a financial sector entity.

[Note: This rule corresponds to Article 25 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 26 MEANING OF OPERATIONALLY BURDENSOME IN ARTICLE 76(3) OF THE CRR

1. For the purpose of Article 76(3) of the *CRR*, operationally burdensome shall mean situations under which look-through approaches to capital instruments holdings in financial sector entities on an ongoing basis are unjustified. In its assessment of the nature of operationally burdensome situations, the institution shall take into account the low materiality and short holding period of such positions. A holding period of short duration shall require the strong liquidity of the index to be evidenced by the institution.

2. For the purpose of paragraph 1, a position shall be deemed to be of low materiality where all of the following conditions are met:

   (a) the individual net exposure arising from index holdings measured before any look-through is performed does not exceed 2% of Common Equity Tier 1 items as calculated in point (a) of Article 46(1) of the *CRR*;

   (b) the aggregated net exposure arising from index holdings measured before any look-through is performed does not exceed 5% of Common Equity Tier 1 items as calculated in point (a) of Article 46(1) of the *CRR*;

   (c) the sum of the aggregated net exposure arising from index holdings measured before any look-through is performed and of any other holdings that shall be deducted pursuant to point (h) of Article 36(1) of the *CRR* does not exceed 10% of Common Equity Tier 1 items as calculated in point (a) of Article 46(1) of the *CRR*.

[Note: This rule corresponds to Article 26 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

SECTION 2 SUPERVISORY PERMISSION FOR REDUCTION OF OWN FUNDS

ARTICLE 27 MEANING OF SUSTAINABLE FOR THE INCOME CAPACITY OF THE INSTITUTION FOR THE PURPOSES OF ARTICLES 78(1) AND 78(4)(D) OF THE CRR

1. Sustainable for the income capacity of the institution under point (a) of Article 78(1) and under point (d) of Article 78(4) of the *CRR* shall mean that the profitability of the institution, continues to be sound or does not see any negative change after the replacement of the instruments or the related share premium accounts referred to in Article 77(1) of the *CRR* with own funds instruments of equal or higher quality, at that date and for the foreseeable future. In this, the institution shall take into account its institution's profitability in stress situations.

[Note: This rule corresponds to Article 27 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 28 PROCESS REQUIREMENTS INCLUDING LIMITS AND PROCEDURES FOR AN APPLICATION BY AN INSTITUTION TO REDUCE OWN FUNDS PURSUANT TO ARTICLE 77 OF THE CRR

1. Redemptions, reductions and repurchases of own funds instruments shall not be announced to holders of the instruments before the institution has obtained the prior permission of the *PRA*.

2. Where the actions listed in Article 77(1) of the *CRR* are expected to take place with sufficient certainty, and once the prior permission of the *PRA* has been obtained, the institution shall deduct the corresponding amounts to be redeemed, reduced, repurchased, repaid or called or the amounts of the related share premium accounts to be reduced, distributed or reclassified, as applicable, from corresponding elements of its own funds before the effective redemptions, reductions, repurchases, distributions, repayments, reclassifications or calls occur. Sufficient certainty is deemed to exist in particular when the institution has publicly announced its intention to redeem, reduce, repurchase, repay, reclassify or call an own funds instrument.

3. [Note: Provision left blank]

4. When applying for a general prior permission for actions listed in Article 77(1) of the *CRR*, institutions shall inform the *PRA* where the related own funds instruments are purchased for the purposes of being passed on to employees of the institution as part of their remuneration and deduct these instruments from own funds on a corresponding deduction approach for the time they are held by the institution. A deduction on a corresponding basis is no longer required, where the expenses related to any action according to this paragraph are already included in own funds as a result of an interim or a year-end financial report.

[Note: This rule corresponds to Article 28(1) to (3) of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 29 SUBMISSION OF APPLICATION BY THE INSTITUTION TO REDUCE OWN FUNDS PURSUANT TO ARTICLE 77(1) OF THE CRR

1. An institution shall submit an application for prior permission, including general prior permission, to the *PRA* before taking an action referred to in Article 77(1) of the *CRR*.

[Note: This rule corresponds to Article 29(1) of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 30 CONTENT OF THE APPLICATION TO BE SUBMITTED BY THE INSTITUTION FOR THE PURPOSES OF ARTICLE 77(1) OF THE CRR

1. The application referred to in Article 29 shall be accompanied by the following information:

   (a) a well-founded explanation of the rationale for performing any of the actions referred to in Article 77(1) of the *CRR*;

   (b) whether the permission sought is based on point (a) or (b) of the first subparagraph of Article 78(1) of the *CRR* or whether it is a general prior permission pursuant to the second subparagraph of Article 78(1) of the *CRR*;

   (c) where the institution seeks to call, redeem or repurchase Additional Tier 1 or Tier 2 instruments or related share premium accounts during the five years following their date of issuance pursuant to Article 78(4) of the *CRR*, how the conditions of that article are met;

   (d) present and forward-looking information, that shall cover at least a three year period, on the amounts and percentages corresponding to the following requirements for own funds and eligible liabilities, including the level and composition of own funds before and after the performing of the action and the impact on regulatory requirements:

(i) the Common Equity Tier 1 capital requirement laid down in point (a) of Article 92(1) of the *CRR*, the Tier 1 capital requirement laid down in Article 92(1)(b) of the *CRR*, and the own funds requirement laid down in point (c) of Article 92(1) of the *CRR*;

(ii) the additional Common Equity Tier 1 capital, the additional Tier 1 capital, and the additional own funds that the institution is required to hold by the *PRA* pursuant to Regulation 34 of the *Capital Requirements Regulations*, where applicable;

(iii) the combined buffer requirement referred to in regulation 2(1) of the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014;

(iv) the minimum *leverage ratio* requirement laid down in Chapter 3 of the Leverage Ratio – Capital Requirements and Buffers Part of the *PRA* Rulebook, where applicable;

(v) the *countercyclical leverage ratio buffer* laid down in Chapter 4 of the Leverage Ratio – Capital Requirements and Buffers Part of the *PRA* Rulebook, where applicable;

(vi) any additional *leverage ratio* buffer requirements implemented under sections 55M and 192C of *FSMA*, where applicable;

(vii) the risk-based requirement for own funds and eligible liabilities under point (a) of Article 92a(1), or Article 92b of the *CRR*, where applicable, as well as the non-risk based requirement for own funds and eligible liabilities under point (b) of Article 92a(1), or Article 92b of the *CRR*, where applicable;

(viii) the minimum requirement for own funds and eligible liabilities that the institution is required to hold by the *Bank of England* pursuant to directions made under sub-sections 3A(4) and (4B) of the Banking Act 2009, as applicable, calculated as the amount of own funds and eligible liabilities, and expressed as percentages of:

(1) the total risk exposure amount of the institution, calculated in accordance with Article 92(3) of the *CRR*; and

(2) the amount of own funds and eligible liabilities expressed as percentages of the *total exposure measure* of the relevant entity;

(e) present and forward-looking information on the level and composition of own funds and the level and composition of own funds and eligible liabilities held to ensure compliance, respectively, with the requirements referred to in point (d)(i) to (viii) above before and after performing any of the actions listed in Article 77(1) of the *CRR*. The information shall cover at least a three year period;

(f) the institution's summary assessment on the impact of the action that the institution has planned to take in accordance with Article 77(1) of the *CRR*, and any such action that the institution additionally envisages to undertake within a three year period, on compliance with the requirements referred to in point (d)(i) to (viii) above;

(g) where the institution seeks to replace own funds instruments or the related share premium accounts pursuant to point (a) of Article 78(1) or point (d) of Article 78(4) of the *CRR*:

(i) information on the residual maturity of the replaced own funds instruments, if any, and the maturity of the own funds instruments replacing them;

(ii) the ranking in insolvency hierarchy of the replaced own funds instruments and of the own funds instruments replacing them;

(iii) the cost of the own funds instruments replacing the instruments or the shared premium accounts referred to in Article 77(1) of the *CRR*;

(iv) the planned timing of the issuance of the own funds instruments replacing the instruments or share premium accounts referred to in Article 77(1) of the *CRR*;

(v) the impact on the profitability of the institution of a replacement of a capital instrument as specified in pursuant to point (a) of Article 78(1) or point (d) of Article 78(4) of the *CRR*;

(h) an evaluation of the risks to which the institution is or might be exposed and whether the level of own funds and eligible liabilities ensures an appropriate coverage of such risks, including outcomes of stress tests on main risks evidencing potential losses;

(i) coverage in terms of own funds of the level and composition of any additional own funds that the institution is expected to hold by the *PRA*, in excess of the requirements set out in point (d)(i) to (viii) above, before and after performing any of the actions listed in Article 77(1) of the *CRR*, covering a three year period;

(j) any other information considered necessary by the *PRA* for evaluating the appropriateness of granting a permission in accordance with Article 78 of the *CRR*.

2. An institution is not required to submit the information listed in paragraph 1 where the *PRA* already has the information.

3. [Note: Provision left blank]

[Note: This rule corresponds to Article 30(2) of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

ARTICLE 30A ADDITIONAL INFORMATION TO BE SUBMITTED WITH AN APPLICATION FOR A GENERAL PRIOR PERMISSION FOR ACTION LISTED IN ARTICLE 77(1) OF THE CRR

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1. Where a general prior permission pursuant to the second subparagraph of Article 78(1) of the *CRR* for an action under Article 77(1)(a) of the *CRR* is sought, the application shall specify the amount of each relevant Common Equity Tier 1 issue subject to the request.

2. Where a general prior permission for an action under Article 77(1)(c) of the *CRR* is sought, the institution shall specify in the application:

(a) the amount of each relevant outstanding issue subject to the request; and

(b) the total carrying amount of outstanding instruments in each relevant tier of capital.

3. An application for a general prior permission for an action under point (a) and (d) of Article 77(1) of the *CRR* for market making purposes may include own funds instruments still to be issued, subject to specification of the information referred to in points (a) and (b) of paragraph 2, as applicable, to be provided to the *PRA* following the relevant issuance.

ARTICLE 30B INFORMATION TO BE SUBMITTED WITH AN APPLICATION FOR A RENEWAL OF A GENERAL PRIOR PERMISSION FOR ACTIONS LISTED IN ARTICLE 77(1) OF THE *CRR*

1. Before the expiry of a general prior permission granted pursuant to the second subparagraph of Article 78(1) of the *CRR*, an institution may submit an application for its renewal for a period of up to one additional year each time, provided that the institution does not request an increase in the predetermined amount set when the general prior permission was granted and does not change the rationale as referred to in point (a) of Article 30(1) when the general prior permission was initially requested.

2. When applying for the renewal of a general prior permission referred to in paragraph 1, the institution shall be exempted from the obligation to provide the information referred to in points (a) to (d), (f), (g) and (i) of Article 30(1).

ARTICLE 31 TIMING OF THE APPLICATION TO BE SUBMITTED BY THE INSTITUTION FOR THE PURPOSES OF ARTICLE 77(1) OF THE CRR

1. For a prior permission, other than a general prior permission referred to in the second subparagraph of Article 78(1) of the *CRR*, the institution shall transmit a complete application and the information referred to in Article 30 to the *PRA* at least three months before the date when one of the actions listed in Article 77(1) of the *CRR* will be announced to the holders of the instruments.

2. For a general prior permission referred to in the second subparagraph of Article 78(1) of the *CRR*, the institution shall transmit a complete application and the information referred to in Articles 30 and 30a to the *PRA* at least three months before the date when any of the actions listed in Article 77(1) of the *CRR* will be carried out.

3. Similarly, where a renewal of a general prior permission pursuant to the second subparagraph of Article 78(1) of the *CRR* and Article 30b is sought, the institution shall transmit the application and the information required under Articles 30, 30a and 30b to the *PRA* at least three months before the expiration of the period for which the general prior permission was granted.

4. Where there are exceptional circumstances which make it impracticable to transmit the application referred to in paragraphs 1 to 3 within a time frame set out in those paragraphs, the institution must submit the application as soon as is practicable.

ARTICLE 32 APPLICATIONS FOR REDEMPTIONS, REDUCTIONS AND REPURCHASES BY MUTUALS, CO-OPERATIVE SOCIETIES, SAVINGS INSTITUTIONS OR SIMILAR INSTITUTIONS FOR THE PURPOSES OF ARTICLE 77(1) OF THE CRR

1. With regard to the redemption of Common Equity Tier 1 instruments of mutuals, co-operative societies, savings institutions or similar institutions, the application referred to in Article 29(1) and the information referred to in Article 30(1) shall be submitted to the *PRA* at least three months before the date when any of the actions listed in Article 77 of the *CRR* will be carried out.

2. An institution may apply for a permission under Article 77 of the *CRR* in advance to an action listed in Article 77(1) of the *CRR* for a certain predetermined amount to be redeemed, net of the amount of the subscription of new paid in Common Equity Tier 1 instruments during a

period up to one year. That predetermined amount may go up to 2% of Common Equity Tier 1 capital, if the institution demonstrates to the *PRA* that this action will not pose a danger to the current or future solvency situation of the institution.

[Note: This rule corresponds to Article 32 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

SECTION 3 TEMPORARY WAIVER FROM DEDUCTION FROM OWN FUNDS

ARTICLE 33 TEMPORARY WAIVER FROM DEDUCTION OF OWN FUNDS FOR THE PURPOSES OF ARTICLE 79(1) OF THE CRR

1. A temporary waiver shall be of a duration that does not exceed the timeframe envisaged under the financial assistance operation plan. That waiver shall not be granted for a period longer than 5 years.

2. If granted by the *PRA*, a temporary waiver shall apply only in relation to new holdings of own funds instruments in a financial sector entity subject to the financial assistance operation.

3. For the purposes of providing a temporary waiver for deduction from own funds, the *PRA* may deem the holdings referred to in Article 79(1) of the *CRR* to be held for the purposes of a financial assistance operation designed to reorganise and save a financial sector entity where the operation is carried out under a plan and approved by the *PRA*, and where the plan clearly states phases, timing and objectives and specifies the interaction between the holdings and the financial assistance operation.

[Note: This rule corresponds to Article 33 of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

CHAPTER V MINORITY INTEREST AND ADDITIONAL TIER 1 AND TIER 2 INSTRUMENTS ISSUED BY SUBSIDIARIES

ARTICLE 34A MINORITY INTERESTS INCLUDED IN CONSOLIDATED COMMON EQUITY TIER 1 CAPITAL

1. For the purpose of specifying the sub-consolidation calculation required in accordance with Articles 84(2), 85(2) and 87(2) of the *CRR*, the qualifying minority interests of a subsidiary referred to in Article 81 of the *CRR* that is itself a parent undertaking of an entity referred to in Article 81(1) of the *CRR* shall be calculated as described in paragraphs 2 to 4 of this Article.

2. Where the *PRA* has exercised the discretion referred to in Article 9(1) of the *CRR*, the calculation to be undertaken in accordance with paragraphs 3 and 4 of this Article shall be made on the basis of the situation of the institution as if the discretion had not been exercised.

3. Where the subsidiary complies with the provisions of Part Three of the *CRR* on the basis of its consolidated situation the following treatment shall apply:

   (a) the Common Equity Tier 1 capital of that subsidiary on its consolidated basis referred to in point (a) of Article 84(1) of the *CRR* shall include the eligible minority interests that arise from its own subsidiaries calculated pursuant to Article 84 of the *CRR* and the provisions laid down in this Part;

(b) for the purpose of the sub-consolidation calculation, the amount of Common Equity Tier 1 capital required according to point (i) of Article 84(1)(a) of the *CRR* shall be the amount required to meet the Common Equity Tier 1 requirements of that subsidiary at the level of its consolidated situation calculated in accordance with point (a) of Article 84(1) of the *CRR*. The specific own funds requirements referred to shall be the ones set by the competent authority of the subsidiary under regulation 34 of the *Capital Requirements Regulations*;

(c) the amount of consolidated Common Equity Tier 1 capital required, according to point (ii) of Article 84(1)(a) of the *CRR*, shall be the contribution of the subsidiary on the basis of its consolidated situation to the Common Equity Tier 1 own funds requirements of the institution for which the eligible minority interests are calculated on a consolidated basis. For the purpose of calculating the contribution, all intra-group transactions between *undertakings* included in the prudential scope of consolidation of the institution shall be eliminated.

4. When performing the consolidation referred to in point (c) of paragraph 3, the subsidiary shall not include capital requirements arising from its subsidiaries which are not included in the prudential scope of consolidation of the institution for which the eligible minority interests are calculated.

5. Where the waiver referred to in Article 84(3) of the *CRR* applies to a subsidiary, any parent undertaking of the subsidiary benefiting from the waiver may include in its Common Equity Tier 1 capital minority interests arising from subsidiaries of the subsidiary itself benefiting from the waiver, provided that the calculations referred to in Article 84(1) of the *CRR* and in this Part have been made for each of those subsidiaries. The amount of Common Equity Tier 1 included in the own funds at the level of the parent undertaking shall not exceed the amount that would be included if no waiver had been granted to the subsidiary.

6. Where a parent institution has an intermediate subsidiary which is not referred to in Article 81(1) of the *CRR* and where this intermediate subsidiary itself has subsidiaries which are referred to in Article 81(1) of the *CRR*, the parent institution may include in its Common Equity Tier 1 capital the amount of minority interest arising from those subsidiaries calculated according to Article 84(1) of the *CRR*. The parent institution cannot, however, include in its Common Equity Tier 1 capital any minority interests arising from an intermediate subsidiary which is not referred to in Article 81(1) of the *CRR*.

7. The methodology set out in paragraphs 2, 3 and 4 shall also apply mutatis mutandis for the calculation of the amount of qualifying Tier 1 instruments under Article 85 of the *CRR* and the amount of qualifying own funds under Article 87 of the *CRR*, where references to Common Equity Tier 1 shall be read as references to Tier 1 or own funds.

[Note: This rule corresponds to Article 34A of Part 2 of Regulation (EU) No 241/2014 as it applied immediately before revocation by the *PRA*.]

PRA RULEBOOK: FINANCIAL SERVICES COMPENSATION SCHEME INSTRUMENT 2022

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (the PRA's general rules);
(2) section 137T (General supplementary powers);
(3) section 213 (the Compensation Scheme); and
(4) section 214 (General);
(5) section 223 (Management expenses); and
(6) paragraph 31 (Fees) of Schedule 1ZB (The Prudential Regulation Authority).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

PRA Rulebook: Financial Services Compensation Scheme Instrument 2022

D. The PRA makes the rules in Annexes to this instrument.

Part	Annex
Depositor Protection	A
Dormant Account Scheme	B
FSCS Management Expenses Levy Limit and Base Costs	C
Management Expenses in Respect of Relevant Schemes	D
Fees	E
Notifications	F

Commencement

E. This instrument comes into force on 30 November 2022.

Citation

F. This instrument may be cited as the PRA Rulebook: Financial Services Compensation Scheme Instrument 2022.

By order of the Prudential Regulation Committee
17 November 2022

Annex A

Amendments to the Depositor Protection Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

...

1.4 …

~~*class J*~~

~~has the meaning given in the Dormant Account Scheme Part.~~

…

~~*continuity of access systems*~~

~~means a *firm's* systems for satisfying 13.4 to 13.9.~~

…

~~*DAS compensation costs*~~

~~has the meaning given in the Dormant Account Scheme Part.~~

~~*DAS specific costs*~~

~~has the meaning given in the Dormant Account Scheme Part.~~

…

~~*transferable eligible deposit*~~

~~means the portion of an *eligible deposit* up to an including the coverage level provided for in 4.2, identified in accordance with Chapter 13 and 12.9.~~

…

12 SINGLE CUSTOMER VIEW REQUIREMENTS

…

12.9 A *firm* must ensure that each *single customer view* and *exclusions view* contains all the information set out in the table below.

	Field Identifier	**Field Descriptor**	**Notes**
	…		
	Details of accounts(s)		
	...		
48	~~*Transferable eligible deposit*~~ Field 48	~~If the file is a *single customer view*, the amount of the *transferable eligible deposit* [if applicable].~~[Deleted.]	~~Do not include any non-numeric symbols such as commas, currency symbols (e.g., £). All balances must be rounded up to two decimal places.~~

			~~Maximum number of characters in field: 15~~This is a legacy field retained as a placeholder.
	…		

…

13 BANK RECOVERY AND RESOLUTION MARKING ~~AND CONTINUITY OF ACCESS~~

…

13.4 ~~A *firm* must ensure that its *SCV system*:~~

~~(3) automatically identifies the *transferable eligible deposit* for each *depositor*, including the account or accounts in which the *transferable eligible deposit* is held, and~~

~~(4) automatically identifies any account held by a *depositor* which contains both the *transferable eligible deposit* (or a portion of the *transferable eligible deposit*) and also other *deposits* of the *depositor* which do not form part of the *transferable eligible deposit*.~~[Deleted.]

13.5 ~~A *firm* must identify the *transferable eligible deposit* for each *depositor* by applying the amount of the maximum payment for an *eligible deposit* to the accounts included in the *single customer view* in accordance with the hierarchy set out in the table below:~~

~~1~~	~~Instant Access Accounts (including current accounts)~~
~~2~~	~~ISAs~~
~~3~~	~~Notice accounts~~
~~4~~	~~Fixed term deposits with a term of less than one year~~
~~5~~	~~Fixed term deposits with a term of one year or more but less than two years~~
~~6~~	~~Fixed term deposits with a term of two years or more but less than four years~~
~~7~~	~~Fixed term deposits with a term of four years or more~~
~~8~~	~~Other~~

[Deleted.]

13.6 ~~A *firm* must have systems in place that enable it to transfer any:~~

~~(1) *eligible deposits* which do not form part of the *transferable eligible deposits*; and~~

~~(2) negative balances in accounts that may also hold *eligible deposits*,~~

~~into a separate account.~~[Deleted.]

13.7 ~~A *firm* must transfer any:~~

~~(1) *eligible deposits* which do not form part of the *transferable eligible deposits*; and~~

~~(2) negative balances in accounts that may also hold *eligible deposits*,~~

~~into a separate account within 48 hours of the *transferable eligible deposits* becoming *unavailable deposits*, or upon receipt of a request of the *PRA*.~~[Deleted.]

13.8 ~~A *firm* must have systems in place which enables it to freeze any account which is not marked in accordance with 11.1 and any account included in an *exclusions view* within 5 hours of the *transferable eligible deposits* becoming *unavailable deposits*, or on a request of the *PRA*.~~[Deleted.]

…

15 MARKING ~~AND CONTINUITY OF ACCESS~~ REPORTING

…

15.2 A *firm* must provide the *PRA* with a report on its systems to comply with 11.1 and 11.2 ~~and its *continuity of access systems*~~ within three ~~months~~*months* of receiving a *Part 4A permission* to *accept deposits.*

15.3 A *firm* must notify the ~~PRA~~*PRA* and ~~FSCS~~*FSCS* of a material change in the *firm's* systems to comply with 11.1 and 11.2 ~~and its *continuity of access systems*~~ within 3 ~~months~~*months* of the change.

15.4 The notification in 15.3 must be accompanied by a statement signed on behalf of the *firm's governing body* confirming that the *firm's* systems ~~to~~ comply with 11.1 and 11.2 and ~~its *continuity of access systems*~~ satisfy the requirements in ~~11.1, 11.2,~~11.8 ~~and 13.4 to 13.9~~.

…

15.7 The report that a *firm* provides under 15.2 must contain:

(1) a description of:

(a) the *firm's* systems to comply with 11.1 and 11.2 ~~and *continuity of access systems*~~ and how those systems have been implemented;

(b) the testing undertaken with respect to its systems to comply with 11.1 and 11.2 ~~and *continuity of access systems;*~~

(c) the *firm's* plan for the ongoing maintenance of its systems to comply with 11.1 and 11.2 ~~and *continuity of access systems*~~;

(d) how the *firm's governing body* will ensure that they remain satisfied that its systems ~~to~~ comply with 11.1 and 11.2 ~~and *continuity of access systems* continue to satisfy the requirements of 13.4 to 13.9~~;

(e) any other factors relevant to the design of its systems to comply with 11.1 and 11.2 ~~and *continuity of access systems* or to an assessment of whether those systems satisfy the requirements of *13.4* to *13.9*~~;

(f) any dependencies in operating its systems to comply with 11.1 and 11.2 ~~and *continuity of access systems*~~ (such as reliance on group systems);

(2) a statement signed on behalf of the *firm's governing body* confirming that the *firm's* systems ~~to~~ comply with 11.1 and 11.2 ~~and *continuity of access systems* satisfy the requirements of 13.4 to 13.9~~;

(3) a statement of whether the *firm's* systems to comply with 11.1 and 11.2 ~~and *continuity of access systems*~~ have been reviewed by internal or external auditors, and, if so, a statement of the findings of that review; and

(4) a statement of whether there has been a material change to the *firm's* systems to comply with 11.1 and 11.2 ~~and *continuity of access systems*~~ since the date of the ~~firm's~~*firm's* previous report.

...

33 FUNDING – FSCS'S POWER TO LEVY AND LIMITS ON LEVIES

…

33.3 The maximum aggregate amount of *DGS compensation costs*, *legacy costs* and *DGS specific costs* for which the *FSCS* can levy *class A* in any one financial year of the *deposit guarantee scheme* is limited to £1,500,000,000 ~~less whatever *DAS compensation costs* and *DAS specific costs* the *FSCS* has imposed on *class J* in the same year~~.

…

Annex B

Amendments to the Dormant Account Scheme Part

This Part is deleted.

Part

DORMANT ACCOUNT SCHEME

This Part has been deleted in its entirety.

Annex C

Amendments to the FSCS Management Expenses Levy Limit and Base Costs Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

…

1.4 ~~Unless otherwise defined, an italicised expression used in this Part and in the Dormant Account Scheme Part, has the same meaning as in the Dormant Account Scheme Part.~~[Deleted.]

2 LIMIT ON MANAGEMENT EXPENSES LEVIES

2.1 The total of all *management expenses levies* attributable to the period 1 April 2022 to 31 March 2023 of the *deposit guarantee scheme*~~, the *dormant account scheme*~~ or the *policyholder protection scheme* may not exceed £110,473,324 less whatever *management expenses levies* the *FSCS* has imposed in accordance with *FCA compensation scheme rules* attributable to that period.

3 BASE COSTS

3.1 The *FSCS* must calculate a share of a *base costs levy* for a *firm*~~, a dormant account fund operator~~ and, where applicable, the *Society* by:

(1) identifying the *base costs* which the *FSCS* has incurred, or expects to incur, in the relevant financial year of the *compensation scheme* but has not yet levied and allocating 50% of those *base costs* as the sum to be levied on participants in *PRA classes*;

(2) calculating the amount of the *regulatory costs* of the *firm*~~ or *dormant fund operator*~~ (or, where applicable, the *Society*) as a proportion of the total *regulatory costs* of all *participant firms* (and, where applicable, the *Society*) for the relevant financial year; and

(3) applying the proportion calculated in (2), if any to the sum in (1).

Annex D

Amendments to the Management Expenses in Respect of Relevant Schemes Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

1.1 Unless otherwise stated, this Part applies to:

(1) the *FSCS*;

(2) a *firm*; and

(3) ~~a *dormant account fund operator*; and~~ [Deleted]

(4) the *Society*.

1.2 In this Part, the following definitions shall apply:

MERS levy

means a levy imposed by the *FSCS* on a *firm*~~, a *dormant account fund operator*~~ or, where applicable, the *Society*, to meet *relevant expenses* incurred by the *FSCS* in connection with acting on behalf of the *manager of the relevant scheme* in accordance with Part 15A of *FSMA.*

…

2 MANAGEMENT EXPENSES IN RESPECT OF RELEVANT SCHEMES LEVY

…

2.2 The *FSCS* may at any time impose a *MERS levy* on a *firm*~~, a *dormant account fund operator*~~ or, where applicable, the *Society* provided that the *FSCS* has reasonable grounds for believing that the funds available to it to meet *relevant expenses* are, or will be insufficient, taking into account *relevant expenses* already incurred or expected to be incurred in the 12 *months* immediately following the date of the levy.

…

2.4 The *FSCS* must calculate a share of a *MERS levy* for a *firm*~~, a *dormant account fund operator*~~ or, where applicable, the *Society*, on a reasonable basis.

3 OBLIGATION TO PAY

3.1 A *firm* ~~or a *dormant account fund operator* ~~(and, where applicable, the *Society*) must pay to the *FSCS* its share of each *MERS levy*.

4 PAYMENTS

4.1 A *firm* ~~or a *dormant account provider* ~~(and, where applicable, the *Society*) must pay its share of a *MERS levy* in one payment.

…

4.3 A *firm* ~~or a *dormant account fund operator* ~~(and, where applicable, the *Society*) must pay its share of a *MERS levy* by either direct debit, credit transfer (e.g. BACS or CHAPS), cheque, Maestro, Visa Debit or by credit card (Visa/Mastercard/American Express only).

4.4 The *FSCS* may reduce, remit or refund any overpaid amounts paid in respect of a *MERS levy* in respect of a particular period, due to a mistake of law or fact by a *firm*~~, a *dormant account fund operator*~~ or, where applicable, the *Society*, provided that the claim is made by the *firm*~~, *dormant account fund operator*~~ or, where applicable, the *Society* not more than two years after the beginning of the period to which the overpayment relates.

4.5 If a *firm* ~~or a *dormant account fund operator* ~~(and, where applicable, the *Society*), does not pay the total amount of its share of a *MERS levy*, before the end of the date on which it is due, it must pay an additional amount as follows:

(1) if the *MERS levy* was not paid in full before the end of the due date, an administrative fee of £250; and

(2) interest on any unpaid part of the *MERS levy* or administrative fee at the rate of 5% per annum above the Official Bank Rate from time to time in force, accruing on a daily basis from the date on which the amount concerned became due.

Annex E

Amendments to the Fees Part

In this Annex new text is underlined and deleted text is struck through.

…

4 REGULATORY TRANSACTION FEES

…

4.5 Regulatory transaction fees for *applications* for *new authorisations* are payable in accordance with Table B:

(1) [Deleted.]

Table B – New authorisations	
Application type	**£**
…	
Complex: A1 *fee payer* (other than a *credit union*) seeking permission to accept deposits ~~or operate dormant accounts~~ A3 *fee payer* (other than a *friendly society* or *UK insurance special purpose vehicle*) A4 *fee payer* other than a *friendly society*	25,000.00

…

Annex F

Amendments to the Notifications Part

In this Annex new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

…

1.2 …

~~*dormant account fund operator*~~

~~means a *firm* with *permission* for *operating a dormant account fund*.~~

…

~~*operating a dormant account fund*~~

~~means either of the *regulated activities* specified in Article 63N(1) of the *Regulated Activities Order*.~~

…

2 GENERAL NOTIFICATION REQUIREMENTS

...

2.3 A *firm* must give the *PRA* notice of:

(1) any proposed restructuring, reorganisation or business expansion which could have a significant impact on the *firm's* risk profile or resources, including, but not limited to:

…

(f) a substantial change or a series of changes in the *governing body* of an *overseas firm*; or

(g) any proposed change which limits the liability of any of the members or partners of a *firm* such as a general partner becoming a limited partner or re-registration as a limited liability company of a company incorporated with unlimited liability; ~~or~~

(h) ~~in relation to a *dormant account fund operator*, notify the *PRA* when the operator intends to rely on a third party for the performance of operational functions which are critical or important for the performance of relevant services and activities in connection with *operating a dormant account fund* on a continuous and satisfactory basis;~~ [deleted.]

…