



## Joint approval for 3rd country branches

Pursuant to regulation 50 of the Financial Services and Markets (The Solvency 2 Regulations 2015) (“the Statutory Instrument”), a third-country insurance undertaking which is authorised, or has applied for authorisation, under national laws implementing Article 162(1) of the Solvency 2 Directive from more than one EEA State may apply to the PRA for permission to:

- a) calculate its solvency capital requirement
  - i. in relation to the entire business which it pursues within EEA States; and
  - ii. taking account only of operations effected by its branches established in EEA States;
- b) lodge the deposit required under Article 162(2)(e) of the Solvency 2 Directive in only one of those EEA States in which it is authorised, or has applied for authorisation; and
- c) hold the assets required to satisfy the minimum capital requirement in any one of the EEA

Third-country insurance undertakings wishing to apply for this approval should submit the Solvency II approval application form available on the Solvency II approvals page together with supporting evidence.

There are no deadlines for assessing this approval.

March 2015