



Modification by Consent of Solvency II Reporting Rules for National Specific Templates

The circumstances in which Solvency II firms are required to submit National Specific Templates (NSTs) are set out in Reporting 2.6 and 2.8 of the PRA Rulebook. The timescales for submitting these NSTs are set out in Reporting 2.10 and Transitional Measures 3.1.

The unmodified rules require submission of the relevant NSTs alongside the European Insurance and Occupational Pensions Authority (EIOPA) harmonised quantitative reporting templates (QRTs) in accordance with the following timescales:

1. 20 weeks after the firm's financial year end in relation to its financial year ending on or after 30 June 2016 before 1 January 2017;
2. 18 weeks after 1 January 2017 but before 1 January 2018;
3. 16 weeks after 1 January 2018 but before 1 January 2019; and
4. 14 weeks thereafter.

The PRA proposes to standardise the delivery of supervisory data using international data standards for the reporting of financial, risk and supervisory information ie XBRL (eXtensible Business Reporting Language) which is already used by EIOPA for the reporting of data under Solvency II. XBRL significantly improves the transparency, consistency and quality of the data submitted and any potential analyses.

To reflect the fact the PRA is consulting on the change to XBRL for the NSTs, the PRA is offering to put back the date for which submissions will be required. The PRA's proposals are outlined in [Consultation Paper \(CP\) 37/16 'Solvency II: Reporting of National Specific Templates'](#).

This modification by consent is relevant to firms with a financial year ending on or after 30 June 2016 but before 19 December 2016. This modification by consent gives firms until 8 May 2017 to submit any required templates.

The PRA has set out the changes in the waiver direction, a copy of which can be found [here](#).

If a firm believes it meets the criteria and wants to take up this waiver, it should read the direction and contact the Assessment and Monitoring Team with a request for the waiver at:

Assessment and Monitoring
Prudential Regulation Authority
20 Moorgate
London EC2R 6DA

Or

PRA-Waivers@bankofengland.co.uk

The PRA will confirm in writing whether the request has been granted and will publish the approved modification direction on the Financial Services Register.

25 October 2016