



## Waiver by consent of Continuity of Access rules

As part of the suite of reforms introduced during the transposition of the Deposit Guarantee Schemes Directive (DGSD), the PRA introduced rules in the Depositor Protection Part of the PRA Rulebook (DPP) requiring firms to put in place systems to ensure eligible depositors have continued access to FSCS-covered deposits in resolution or insolvency by facilitating a transfer of such deposits (Continuity of Access). The unmodified rules require all firms subject to the Continuity of Access (CoA) rules in the DPP to meet these criteria by 1 December 2016.

Since the introduction of CoA rules, the Bank's approach to resolution has evolved and the Bank has been assessing how this impacts the transfer of FSCS-covered deposits under CoA. An individual waiver process has always been published as available to firms based on factors listed in [Supervisory Statement 18/15](#), and the PRA now considers it appropriate also to offer a waiver by consent to a broader set of firms.

The PRA is therefore introducing a waiver by consent in advance of the 1 December 2016 compliance deadline. This waiver by consent is available in relation to a firm if they meet the criteria in a case set out below. It exempts a firm from the Continuity of Access rules (DPP 13.4-13.8 inclusive) and from the related Continuity of Access reporting requirements (DPP 15.2-15.4 inclusive and 15.7).

- Case 1 is where on 31 March 2016 the total assets a firm is required to report on FSA001.045A exceed £15 billion.
- Case 2 is where on 31 March 2016:
  - (i) the aggregate amount of covered deposits a firm is required to report on FSA053.011A does not exceed £2 billion; and
  - (ii) the number of the firm's depositors a firm is required to report on FSA001.65A does not exceed 150,000.
- Case 3 is where the firm is an overseas firm that is not an incoming firm and has a Part 4A permission that includes accepting deposits.

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

If a firm 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](mailto: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 on 1 December 2016, when the unmodified rules become effective.

7 October 2016