

## PRA RULEBOOK: SOLVENCY II ADMINISTRATIVE INSTRUMENT 2023

### 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: Solvency II Administrative Instrument 2023

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

Part	Annex
Glossary	A
External Audit	B
Financial Conglomerates	C
Group Supervision	D
Own Funds	E

### Commencement

- E. This instrument comes into force on [DATE].

### Citation

- F. This instrument may be cited as the PRA Rulebook: Solvency II Administrative Instrument 2023.

### By order of the Prudential Regulation Committee

[DATE]

## Annex A

### Amendments to the Glossary Part

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

...

#### *Solvency II Regulations*

means the directly applicable EU regulations adopted in accordance with the *Solvency II Directive*, as they have effect as *retained direct EU legislation* as at [DATE<sup>1</sup>].

...

---

<sup>1</sup> This date will be as per the commencement date for HM Treasury's proposed amendments to Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance.

## Annex B

### Amendments to the External Audit Part

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

#### 1 APPLICATION AND DEFINITIONS

---

...

1.3 In this Part, the following definitions shall apply:

...

*delegated act*

means Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as it has effect as *retained direct EU legislation* as at [DATE<sup>2</sup>].

...

---

<sup>2</sup> This date will be as per the commencement date for HM Treasury's proposed amendments to Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance.

## Annex C

### 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:

...

*delegated acts*

means Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as it has effect as *retained direct EU legislation* as at [DATE<sup>3</sup>].

...

---

<sup>3</sup> This date will be as per the commencement date for HM Treasury's proposed amendments to Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance.

## 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:

...

*delegated act*

means Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as it has effect as retained direct EU legislation as at [DATE<sup>4</sup>].

...

---

<sup>4</sup> This date will be as per the commencement date for HM Treasury's proposed amendments to Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance.

## Annex E

### Amendments to the Own Funds 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 definition shall apply:

*delegated act*

means Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as it has effect as *retained direct EU legislation* as at [DATE<sup>5</sup>].

...

---

<sup>5</sup> This date will be as per the commencement date for HM Treasury's proposed amendments to Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance.