

Appendix 20: Draft amendments – Group of Cells Notification Form

Full name of UK MISPV/PCC

PCC registered number

Original arrangement code

Important information you should read before completing this form

Please keep a copy of the forms you complete and the supporting documents that you include with this notification pack for your future reference.

For the purposes of complying with the Data Protection Act 1998, please note that any personal information provided to us will be used to discharge our statutory functions under the Financial Services and Markets Act 2000 (FSMA) and other relevant legislation and may be disclosed to third parties for those purposes.

Consistent with Part 4A of FSMA, the UK MISPV may not act outside its Scope of Permission (SOP). This means that in the case of an UK MISPV, future arrangements must fall within the scope of the SOP. As such this arrangement as described in this notification form must be consistent with the SOP.

Terms in this notification form

In this notification form we use the following terms:

- 'you' refers to the person(s) signing the form on behalf of the applicant firm;
- 'we', 'us' or 'our' refers to the appropriate regulator;
- 'PCC' refers to Protected Cell Company;
- 'applicant firm' refers to the firm applying for authorisation, except where an applicant is applying to become a PCC, in which case the term "applicant firm" refers to the proposed PCC and/or the applicant on behalf of the proposed PCC (as applicable);
- 'FCA' refers to the Financial Conduct Authority;
- 'PRA' refers to the Prudential Regulation Authority;
- 'FSMA' refers to the Financial Services and Markets Act 2000;
- ~~'Delegated Regulation' refers to Commission Delegated Regulation (EU) 2015/35;~~
- ~~'Implementing Regulation' refers to Commission Implementing Regulation (EU) 2015/462;~~
- 'RTR' refers to the Risk Transformation Regulations 2017 (SI 2017/1212);
- 'AMRE' refers to Aggregate Maximum Risk Exposure as defined in the [PRA Rulebook Glossary Article 1\(44\)](#) of the ~~Commission Delegated Regulation (EU) 2015/35;~~
- 'Cell' can refer to an individual cell or group of cells of the UK MISPV, where risk is being transferred to a group of cells; and
- 'Original arrangement code' is the UK MISPVs original identifier (allocated by the UK MISPV) to the risk transfer arrangement assumed by the associated cedant-facing cell.

Purpose of this form

Pursuant to Rule 4.4 of the Insurance Special Purpose Vehicles Part of the PRA Rulebook, this form is to be sent to the PRA when an UK MISPV creates, amends or cancels an inter-cell arrangement between a group of cells.

Filling in the form

1. Please fill in the requested information where reference and text boxes are provided, and submit supporting information and documentation with a table of contents that includes any PRA/FCA forms that are attached. Where text boxes are not large enough, provide the information in your supporting documentation, and include a reference to this information. Please indicate in the reference boxes at the end of questions where the requested information for each part can be found in your supporting documentation (i.e. the sections or page numbers in your supporting documentation that address that information request). Also, clearly mark supporting documentation with the relevant question numbers from the application form.
2. If you think an information request is not relevant to you, write 'N/A' in the relevant reference box and explain in your supporting documentation why you consider it not applicable.
3. If you leave an information request blank, do not sign the declaration or do not attach the required supporting information without telling us why, it may lead us to challenge the legitimacy of the arrangement.
4. If you are using your computer to complete the form:
 - print out all the parts of the form you have completed and sign the declaration.
5. If you are filling in the form by hand:
 - use black ink;
 - write clearly; and
 - sign the declaration.
6. Submit this notification to ISPVMailbox@bankofengland.co.uk and send two copies in hard copy consisting of:
 - the standard form (which includes the checklist and declaration form); and
 - supporting documents to the PRA at:
The Prudential Regulation Authority
20 Moorgate
London
EC2R 6DA

1 Details of the arrangement

This notification should describe the specific details of the inter-cell arrangement between the group of cells.

Type of notification

1.1 This notification is in relation to the:

- Creation of an inter-cell arrangement ▶ Skip to question 1.2
- Amendment to an inter-cell arrangement ▶ Skip to question 1.3
- Cancellation of an inter-cell arrangement ▶ Skip to question 1.4

Creation of an inter-cell arrangement

1.2 Please provide a description of the nature of this inter-cell arrangement with references to the following details. For each detail include an explanation of how this arrangement is consistent with the SOP referencing document(s) previously submitted as part of the UK MISPV authorisation process, or subsequent variation of permission (VOP) process:

- i. the asset allocation between the group of cells;
- ii. the proportion of the AMRE allocated to each of the cells;
- iii. the circumstances under which assets would move back to cell A, where cell A is the cedant-facing cell
- iv. details of how the group of cells will be fully funded at all times; and
- v. the investment strategy of each of the cells.

Reference	(i)	
	(ii)	
	(iii)	
	(iv)	
	(v)	

Amendment to an inter-cell arrangement

1.3 Please provide a description of the amendment to the arrangement. This should include an explanation of how this is consistent with the SOP referencing document(s) previously submitted as part of the UK MISPV authorisation process, or subsequent VOP process.

Reference	

Cancellation of an inter-cell arrangement

- 1.4 Please confirm how the group of cells will ensure it continues to be fully funded at all times, or that the obligations of the group of cells have been fully discharged. This should include an explanation of how this is consistent with the SOP referencing document(s) previously submitted as part of the UK MISPV authorisation process, or subsequent VOP process.**

Reference	
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Draft for consultation

2 Summary of the arrangement

You must complete the table outlining the inter-cell arrangement between the group of cells.

Notification Table

- 2.1 Please complete the following table in relation to the specific arrangement. If more columns are required please continue on a separate sheet.**

Note: Cell A is the cedant-facing cell. A group of cells can only be used to provide cover in respect of one contractual arrangement for risk transfer at any one time. A group of cells must not comprise of more than one layer, i.e. arrangements may only exist between Cell A and other cells, such that if Cell B enters into an arrangement with Cell A, it may not then enter into a separate arrangement with Cell C.

	Cell A	Cell B	Cell C	Cell D	Cell E
Inter-cell arrangement code (allocated by <u>UK</u> MISPV)					
Original arrangement code ¹ (allocated by <u>UK</u> MISPV)					
Cedant name					
Date of issuance of original arrangement					
AMRE ² of group of cells at date of notification					
Proportion of AMRE allocated to the cell					
Value of assets allocated to cell					
Date inter-cell arrangement entered into					
Date inter-cell arrangement amended					
Date inter-cell arrangement ceases					

¹ As per Chapter 6 Forms of the ISPV part of the PRA Rulebook SPV.03.01 R0020/C0010, Annex II of the Implementing Regulations

3

Documents submitted with this notification

You must list which documents you have attached.


Supporting documents you are sending with this form

3.1 Please list below all the documents you are sending with this notification form.



A large empty rectangular box with a black border, intended for listing supporting documents. A large, light red watermark reading "Draft for consultation" is diagonally overlaid across the box.

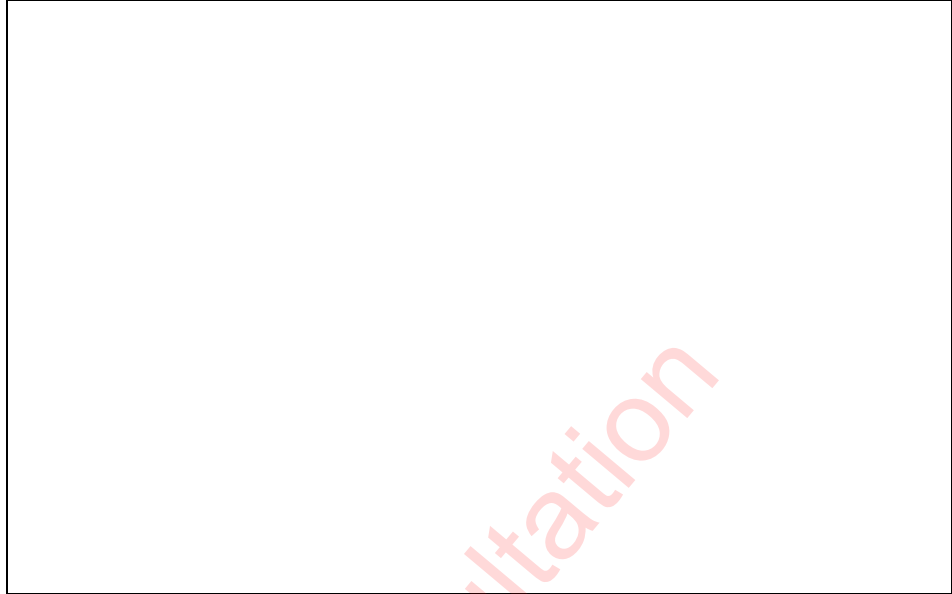
3.1 Please provide any comments on supporting documents if necessary.



A large empty rectangular box with a black border, intended for providing comments on supporting documents. A large, light red watermark reading "Draft for consultation" is diagonally overlaid across the box.

Other information

3.3 If there is anything else you would like to tell us about this notification please provide details below.



Draft for consultation

4 Declaration

Declaration

It is a criminal offence to – knowingly or recklessly – give us information that is false, misleading or deceptive.

You must notify us immediately of any significant change to the information provided.

- D1** I am authorised to make this notification on behalf of the UK MISPV named on the front of this form.
- D2** I attach the documents listed in Section 3.1 and I have taken all reasonable steps to ensure they are correct.
- D3** I confirm that the documents listed in Section 3.1 have been prepared to an appropriate standard and are available for immediate inspection by the regulators.
- D4** I confirm that the information in this application is accurate and complete to the best of my knowledge and belief.
- D5** I authorise the regulators to make such enquiries and to seek such further information as it thinks appropriate to verify the information given on this form.
- D6** I understand that the regulators may require the UK MISPV to provide further information or documents at any time after I have sent this form

Who must sign the declaration?

This declaration must be signed by the people who are responsible for making this notification on behalf of the UK MISPV.

Signature one		Signature two	
Name			
Position			
Signature			
Date	(dd/mm/yy)		(dd/mm/yy)