

Bank of England PRA

Appendix 9: Draft amendments to SS2/15 – Solvency II: own funds

Draft supervisory statement | SS2/15

April 2024

Draft for consultation



Bank of England | Prudential Regulation Authority

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In this appendix, new text is underlined.

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2. Ancillary own funds and Article 96 of the Solvency II Directive

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2.1A An item of ancillary own funds must be callable on demand. When firms apply to the PRA for permission to recognise ancillary own funds when determining own funds, they will need to demonstrate that there is no trigger event or restrictions affecting when the item of ancillary own funds can be called.

2.1B The PRA does not expect firms to treat ancillary own funds as emergency capital to be applied for when a firm is in danger of breaching its SCR. In such a situation, raising basic own funds is likely to be a more appropriate action.

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