

PRA RULEBOOK: CRR FIRMS, NON CRR FIRMS, SOLVENCY II FIRMS, NON SOLVENCY II FIRMS: MIFID II PASSPORTING AND IDD CONSEQUENTIAL AMENDMENTS INSTRUMENT 2018

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 60 (Applications for approvals);
 - (2) section 137G (The PRA’s general rules); and
 - (3) 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.

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

Commencement

- E. Annex A to this instrument comes into force on 23 February 2018 and ceases to be in force after 30 September 2018.
- F. Annex B to this instrument comes into force on 23 February 2018 and ceases to be in force after 30 September 2018.
- G. Annex C to this instrument comes into force on 23 February 2018 and ceases to be in force after 30 September 2018.
- H. Annex D to this instrument comes into force on 1 October 2018 immediately after Annex H to the 2017 Consequential Amendments Instrument (as defined below) comes into force.
- I. Annex E to this instrument comes into force on 23 February 2018.
- J. Annex F to this instrument comes into force on 1 October 2018 immediately after Annex B to the 2017 Passporting Amendment Instrument (as defined below) comes into force.
- K. Annex G to this instrument comes into force on 23 February 2018 and ceases to be in force after 30 September 2018.

Commencement of Annexes C, D, E, F, G and H to PRA Rulebook: CRR Firms, Non CRR Firms, Solvency II Firms, Non Solvency II Firms: MIFID II and IDD Consequential Amendments Instrument 2017

- L. Reference is made to PRA Rulebook: CRR Firms, Non CRR Firms, Solvency II Firms, Non Solvency II Firms: MIFID II and IDD Consequential Amendments Instrument 2017 (referred to in this instrument as the “**2017 Consequential Amendments Instrument**”).
- M. Annexes C to H to the 2017 Consequential Amendments Instrument do not come into force on 23 February 2018 but instead come into force on 1 October 2018.

Commencement of Annex B to the PRA Rulebook: MIFID II Passporting Amendment Instrument 2017

- N. Reference is made to PRA Rulebook: MIFID II Passporting Amendment Instrument 2017 (referred to in this instrument as the “**2017 Passporting Amendment Instrument**”).
- O. Annex B to the 2017 Passporting Amendment Instrument does not come into force on 23 February 2018 but instead comes into force on 1 October 2018.

Miscellaneous

- P. To the extent that there is any inconsistency between this instrument and either or both of the 2017 Consequential Amendments Instrument and/or the 2017 Passporting Amendment Instrument with respect to commencement, this instrument will prevail.

Citation

- Q. This instrument may be cited as the PRA Rulebook: CRR Firms, Non CRR Firms, Solvency II Firms, Non Solvency II Firms: MIFID II Passporting and IDD Consequential Amendments Commencement Instrument 2018.

By order of the Prudential Regulation Committee
20 February 2018

Annex A

Amendments to the Senior Managers Regime – Applications and Notifications Part

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

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8 Forms

8.1 ...

(2) Form A (shortened form) may be found ~~here~~ [here](#).

...

Annex B

**Amendments to the Large Non-Solvency II Firms – Senior Insurance Managers Regime –
Applications and Notifications Part**

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

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7 Forms

7.1 (1) Form A (long form) may be found ~~here~~ [here](#)

...

(6) Form E may be found ~~here~~ [here](#).

...

Annex C

**Amendments to the Non-Solvency II Firms – Senior Insurance Managers Regime –
Applications and Notifications Part**

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

...

7 Forms

7.1 ...

(6) Form E may be found ~~here~~ [here](#).

...

Annex D

Amendments to the Glossary

(as amended by Annex H to PRA Rulebook: CRR Firms, Non CRR Firms, Solvency II Firms, Non Solvency II Firms: MIFID II and IDD Consequential Amendments Instrument 2017 which takes effect on 1 October 2018 pursuant to this instrument)

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

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IDD insurance intermediary

has the meaning given in ~~article~~ Article 2(3) 2(1)(3) of the *Insurance Distribution Directive*.

IDD reinsurance intermediary

has the meaning given in ~~article~~ Article 2(5) 2(1)(5) of the *Insurance Distribution Directive*.

...

insurance distribution

has the meaning given in ~~article~~ Article 2(4) 2(1)(1) of the *Insurance Distribution Directive*.

...

reinsurance distribution

has the meaning given in ~~article~~ Article 2(2) 2(1)(2) of the *Insurance Distribution Directive*.

...

Annex E

Amendments to the Passporting Part

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6 NOTICE OF CHANGE OF DETAILS TO CROSS BORDER SERVICES

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6.2

...

(2) A *UK firm* operating an *MTF* or *OTF* that notifies the *PRA* of a change to the particulars of the notification under 4.3(3) must submit the form set out in Annex IV of Commission Implementing Regulation (EU) ~~.../...~~ 2017/2382.

...

Annex F

Amendments to the Passporting Part

(as amended by Annex B to PRA Rulebook: MIFID II Passporting Amendment Instrument 2017 which takes effect on 1 October 2018 pursuant to this instrument)

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

...

10 Forms

10.1 The Branch Notification Form can be found ~~here~~ [here](#).

10.2 The Cross Border Services Notification Form can be found ~~here~~ [here](#).

Annex G

Amendments to the Change in Control Part

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

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4 ONGOING NOTIFICATION REQUIREMENTS

- 4.1 A *firm* must notify the PRA ~~as soon as~~ immediately it becomes aware of any of the following matters in respect of one or more of its *controllers*:
- (1) if a *controller*, or any entity subject to ~~his~~ their *control*, is or has been the subject of any legal action or investigation which might put into question the integrity of the *controller*;
 - (2) if there is a significant deterioration in the financial position of a *controller*;
 - (3) if a corporate *controller* undergoes a substantial change or series of changes in its *governing body*;
 - (4) if a *controller*, who is authorised in another *EEA State* as a MiFID investment firm, *CRD credit institution* or UCITS management company or under the ~~Insurance Directives~~ Solvency II Directive or the *Insurance Mediation Directive*, ceases to be so authorised (registered in the case of an *IMD insurance intermediary*).

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