

**PRA RULEBOOK: SOLVENCY II FIRMS: GROUP SUPERVISION
(NOTIFICATION OF ISSUANCE – AMENDMENTS) (NO.2) INSTRUMENT 2017**

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 Firms: Group Supervision (Notification of Issuance – Amendments) (NO.2) Instrument 2017

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

Commencement

- E. This instrument comes into force on 1 March 2017.

Citation

- F. This instrument may be cited as the PRA Rulebook: Solvency II Firms: Group Supervision (Notification of Issuance – Amendments) (NO.2) Instrument 2017.

By order of the Board of the Prudential Regulation Authority

21 February 2017

Annex

Amendments to the Group Supervision Part

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

...

6 GROUP SOLVENCY: NOTIFICATION OF ISSUANCE OF OWN FUNDS ITEMS BY GROUP MEMBER

...

6.5 ...

(3) any item which is ~~not materially different in terms of its characteristics and eligibility for inclusion in a particular tier of *basic own funds* to items previously issued by the *undertaking in the group* and included in the *basic own funds* forming the *own funds eligible for the group SCR*.~~ to be issued on identical terms to one or more items included in the *basic own funds* forming the *own funds eligible for the group SCR* issued by the *undertaking in the group* within the previous twelve months and notified to the PRA in accordance with 6.2, excluding (1) the issue date, (2) the maturity date, (3) the amount of the issuance, (4) the currency of the issuance, and (5) the rate of interest payable by the issuer.