

PRA RULEBOOK: NON-SOLVENCY II FIRMS: INSURANCE COMPANIES - CAPITAL RESOURCES (NOTIFICATION OF ISSUANCE – AMENDMENTS) 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: Non-Solvency II Firms: Insurance Companies – Capital Resources (Notification of Issuance – Amendments) 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: Non-Solvency II Firms: Insurance Companies – Capital Resources (Notification of Issuance – Amendments) Instrument 2017.

By order of the Board of the Prudential Regulation Authority

21 February 2017

Annex

Amendments to the Insurance Company – Capital Resources Part

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

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3 NOTIFICATION OF ISSUANCE OF CAPITAL INSTRUMENTS

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3.7 A *firm* must provide to the *PRA* as soon as practicable after the issuance of a *capital instrument* to which 3.2 or 3.4(2) applies:

(1) a finalised copy of the draft legal opinion referred to in 3.2(4); and

(2) a copy of the instrument's final terms and conditions.