



Pre-Issuance Notification – How far in advance of issuance must notice be given?

The table below sets out when notification is required for each type of capital instrument.

Type of capital instrument/arrangement	Notification requirement	Exemption(s)
(a) For CRR firms, Common Equity Tier 1 (CET1) instruments	Either one month prior to the issue date (exemption does not apply) or no later than the issue date (exemption applies).	See Definition of Capital 7.2; 7.4, 7.5. Please enclose a completed CET1 compliance template with your submission (in accordance with 7.4 of Definition of Capital).
(b) For insurers, Unrestricted Tier 1 items (Solvency II firms) or ordinary shares (non-Directive firms) issued by the firm itself	One month prior to the issue date for the first issuance since Solvency II came into effect, no later than the issue date for subsequent issuances.	See Own Funds 5.5(1), 5.6; Capital Resources 3.4, 3.5.
(c) For insurers subject to Solvency II, Unrestricted Tier 1 items issued by another member of the firm's group and intended for inclusion within the basic own funds eligible for meeting the group SCR	As soon as the firm becomes aware of the group member's intention to issue the instrument.	See Group Supervision 6.5(1), 6.6.
(d) For CRR firms, note issuance programmes, eg, euro medium-term note (EMTN) programmes, US Securities and Exchange Commission (SEC)-registered debt shelf, etc	One month prior to the issue date of any capital instrument issued pursuant to the programme	See Definition of Capital 7.2.
(e) For CRR firms, individual drawdowns from note issuance programmes.	Either one month prior to the issue date (exemption does not apply) or no later than the issue date (exemption applies)	See Definition of Capital 7.2; 7.5, 7.6.
(f) For CRR firms, standalone issuances of Additional Tier 1 or Tier 2 instruments (not issued from a note issuance programme)	Either one month prior to the issue date (exemption does not apply) or no later than the issue date (exemption applies)	See Definition of Capital 7.2; 7.5, 7.6.

(g) For insurers subject to Solvency II, note issuance programmes established by the firm	One month prior to the issue date of any capital instrument issued pursuant to the programme	See Own Funds 5.4.
(h) For insurers subject to Solvency II, individual drawdowns from note issuance programmes established by the firm.	Either one month prior to the issue date (exemption does not apply) or no later than the issue date (exemption applies)	See Own Funds 5.5(2), 5.5(3), 5.6.
(i) For insurers subject to Solvency II, note issuance programmes established by a group member for issuance of basic own funds eligible to meet the group SCR	As soon as the firm becomes aware of the proposed establishment of the note issuance programme	See Group Supervision 6.4.
(j) For insurers subject to Solvency II, individual drawdowns from note issuance programmes established by a group member for issuance of basic own funds eligible to meet the group SCR	Either as soon as the firm becomes aware of the group member's intention to issue (exemption does not apply) or no later than the issue date (exemption applies)	See Group Supervision 6.2, 6.5(2), 6.5(3), 6.6.
(k) For insurers which are subject to Solvency II, the following instruments which are issued by the firm but not issued pursuant to a note issuance programme: Restricted Tier 1 instruments, Tier 2 basic own funds and Tier 3 basic own funds	Either one month prior to the issue date (exemption does not apply) or no later than the issue date (exemption applies)	See Own Funds 5.2, 5.5(3), 5.6.
(l) For insurers which are subject to Solvency II, the following instruments which are issued by a group member and intended to meet the group SCR but not issued pursuant to a note issuance programme: Restricted Tier 1 instruments, Tier 2 basic own funds and Tier 3 basic own funds	Either as soon as the firm becomes aware of the group member's intention to issue (exemption does not apply) or no later than the issue date (exemption applies)	See Group Supervision 6.2, 6.5(3), 6.6.
(m) For insurers which are non-Directive firms, the following instruments not	Either one month prior to the issue date (exemption does not apply) or no later	See Capital Resources 3.1, 3.4(2), 3.5.

<p>issued pursuant to a note issuance programme:</p> <p>Innovative tier 1 instruments, upper tier two capital and lower tier two capital</p>	<p>than the issue date (exemption applies)</p>	
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For items (a), (e), (f), (h), (k) and (m), the PRA will further accept less than one month's notification in exceptional circumstances.

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