

PRA RULEBOOK: SOLVENCY II FIRMS: TRANSITIONAL MEASURES: REPORT ON FINANCIAL AND SOLVENCY CONDITIONS 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 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: Transitional Measures: Report on Financial and Solvency Conditions Instrument 2018

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

Commencement

- E. This instrument comes into force on 30 March 2018

Citation

- F. This instrument may be cited as PRA Rulebook: Solvency II Firms: Transitional Measures: Report on Financial and Solvency Conditions Instrument 2018.

By order of the Prudential Regulation Committee

27 March 2018

Annex

Amendments to the Transitional Measures Part

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

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13 REPORT ON FINANCIAL AND SOLVENCY CONDITIONS

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13.3 In the disclosure required by Reporting 3.1 as applied to a *group* by Group Supervision 18.1, the *participating Solvency II undertakings* that are *firms* or, if there are none, the *relevant insurance group undertakings* may, unless required under other legal or regulatory requirements (including any *Solvency II EEA implementing measure*), opt not to disclose the following separately when disclosing the amount of the *group SCR* under Reporting 3.76:

(1) the information referred to in Reporting 3.76(2) on any *capital add-on* imposed on the *group*; and

(2) the information referred to in Reporting 3.76(3) on any parameters specific to the *group*.

[Note: Art. 256(1) and 51(2) of the *Solvency II Directive*]