

**PRA RULEBOOK: INVESTMENT FIRMS PRUDENTIAL REGIME AMENDMENT INSTRUMENT  
2022**

**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: Investment Firms Prudential Regime Amendment Instrument 2022.**

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

Part	Annex
Glossary	A
Financial Conglomerates	B
Fundamental Rules	C
Group Supervision	D
Notifications	E
Regulatory Reporting	F

**Commencement**

- E. This instrument comes into force on 12 August 2022.

**Citation**

- F. This instrument may be cited as the PRA Rulebook: Investment Firms Prudential Regime Amendment Instrument 2022.

**By order of the Prudential Regulation Committee**

1 August 2022.

## Annex A

## Amendments to the Glossary

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

...

banking and investment services conglomerate

means a financial conglomerate that is identified in paragraph 3.1 of Annex 2 (Capital Adequacy Calculations for Financial Conglomerates) of the Financial Conglomerates part of the PRA Rulebook as a 'banking and investment services conglomerate'.

...

*consolidated basis*

has the meaning given in point (48) of aArticle 4(1)~~(48)~~ of the ~~CRR~~CRR.

...

*credit institution*

has the meaning given in point (1) of Article 4(1) of the ~~CRR~~CRR.

...

*financial holding company*

has the meaning given in ~~set out at~~ point (20) of Article 4(1) of the ~~CRR~~CRR.

financial institution

has the meaning given in point (26) of Article 4(1) of the CRR.

...

*G-SII*

has the meaning given in point (133) of it has inArticle 4(1)~~(133)~~ of the ~~CRR~~CRR.

...

*Institution*

has the meaning given in ~~set out at~~ point (3) of Article 4(1) of the ~~CRR~~CRR.

...

insurance conglomerate

means a financial conglomerate that is identified in paragraph 3.1 of Annex 2 of the Financial Conglomerates Part as an insurance conglomerate.

...

investment holding company

has the meaning given in point (22A) of Article 4(1) of the CRR.

...

*mixed-activity holding company*

has the meaning given in ~~set out at~~ point (22) of Article 4(1) of the ~~CRR~~CRR.

...

*non-UK G-SII*

has the meaning given in point (134) of it has in Article 4(1)(134) of the ~~CRR~~CRR.

...

*PRA approved intermediate holding company*

means a ~~financial holding company~~financial holding company or ~~mixed financial holding company~~mixed financial holding company within the meaning of points (20) and (21) respectively of Article 4(1) of the ~~CRR~~CRR that this not a *UK parent financial holding company* or a *UK parent mixed financial holding company* and that is approved under Part 12B of ~~FSMA~~FSMA.

...

*PRA designated intermediate holding company*

means a ~~financial holding company~~financial holding company or ~~mixed financial holding company~~mixed financial holding company within the meaning of points (20) and (21) respectively of Article 4(1) of the ~~CRR~~CRR that this not a *UK parent financial holding company* or a *UK parent mixed financial holding company* and that is approved under Part 12B of ~~FSMA~~FSMA.

...

*sub-consolidated basis*

This term is defined externally, please refer to – point (49) of Article 4(1)(49) ~~CRR~~CRR

...

*third country financial conglomerate*

has the meaning given in regulation 7 of the *Financial Conglomerates Regulations*.

## Annex B

## Amendments to the Financial Conglomerates Part

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

## 1 APPLICATION AND DEFINITIONS

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...

1.4 In this Part, the following definitions shall apply:

...

*collective portfolio management investment firm*

has the meaning given in the *PRA Handbook Glossary*.

...

*CRD full-scope firm*

means an investment firm as defined in article 4(1)(2) of the *CRR* that is subject to the requirements imposed by virtue of *MiFID*, or which would be subject to those requirements if its head office were in the *UK*, and that is not a *limited activity firm* or a *limited licence firm*.

*CRR investment services sector*

means a sector composed of one or more of the following entities:

- (1) a designated investment firm; and
- (2) a financial institution.

...

*full-scope IFPRU investment firm*

means a *CRD full-scope firm* that is an *IFPRU investment firm*.

*IFPRU investment firm*

means an *investment firm*, as defined in article 4(1)(2) of the *CRR*, including a *collective portfolio management investment firm*, that satisfies the following conditions:

- (1) it is a *FCA-authorized firm*;
- (2) its head office is in the *UK*; and
- (3) it is not excluded under IFPRU 1.1.5 in the *FCA Handbook*.

*IFPRU limited activity firm*

means a *limited activity firm* that meets the following conditions:

- (1) it is an *FCA-authorized firm*;
- (2) its head office is in the *UK*; and
- (3) it is not excluded under IFPRU 1.1.5 in the *FCA Handbook*.

*insurance conglomerate*

means a ~~financial conglomerate~~ that is identified in paragraph 3.1 of Annex 2 as an insurance conglomerate.

...

*investment services sector*

means a sector composed of one or more of the following entities:

- (1) ~~an investment firm;~~
- (2) ~~a financial institution; and~~
- (3) ~~in the relevant circumstances described in 5, an asset management company or an alternative investment fund manager.~~

means the MIFIDPRU investment services sector and the CRR investment services sector taken together.

*limited activity firm*

has the meaning given by article 96(1) of the ~~CRR~~.

*limited licence firm*

has the meaning given by article 95(1) of the ~~CRR~~.

MIFIDPRU

means the Prudential Sourcebook for MiFID Investment Firms module of the FCA Handbook.

MIFIDPRU investment firm

has the meaning given in the FCA Handbook.

MIFIDPRU investment services sector

means a sector composed of one or more of the following entities:

- (1) an investment firm other than a designated investment firm;
- (2) a financial institution that is not an investment firm; and
- (3) in accordance with 5, an asset management company or an alternative investment fund manager.

...

*most important financial sector*

means the financial sector, being either the insurance sector or the banking and investment services sector, with which has the largest average referred to in the box titled Threshold Test 2 in Annex 1; and so that the investment services sector, investment services sector and the banking sector, banking sector are treated as one for the purpose of the definition of *financial conglomerate* and for the purposes of 1 to 5 of this Part.

*overall financial sector*

means a sector composed of one or more of the following types of entities:

- (1) members of ~~each of~~ the *financial sectors*; and
- (2) except where 1 to 5 and Annex 2 to this Part provide otherwise, a *mixed financial holding company*.

*own funds requirement*

has the meaning given by Article 92 of the ~~CRR~~CRR.

*participation*

has the meaning given in point (35) of Article 4(1)~~(35) CRR of the CRR~~.

...

*recognised third country credit institution*

means a *credit institution* that satisfies the following conditions:

- (1) its head office is outside the UK;
- (2) it is authorised by a *third country competent authority* in the state or territory in which the *credit institution's* head office is located; and
- (3) that *third country competent authority* applies prudential and supervisory requirements to that *credit institution* that are at least equivalent to those applied in the UK.

*recognised third country investment firm*

~~has the meaning given by the PRA Handbook Glossary.~~ means an *investment firm* that falls within the meaning of "investment firm" given in point (2) of Article 4(1) of the CRR and which satisfies the following conditions:

- (1) its head office is outside the UK;
- (2) it is authorised by a *third country competent authority* in the state or territory in which the *investment firm's* head office is located; and
- (3) that *investment firm* is subject to and complies with prudential rules of or administered by that *third country competent authority* that are at least as stringent as those laid down in whichever of the CRR or MIFIDPRU would apply if its head office was in the UK.

...

*sectoral rules*

means, in relation to a *financial sector*, the following rules and requirements relating to the prudential supervision of ~~regulated entities~~regulated entities within that *financial sector*:

- (1) for the purpose of calculating *solo capital resources* and a *solo capital resources requirement*:
  - (a) to the extent provided for in paragraphs 6.4 to 6.6 of Annex 2, rules and requirements that are referred to in those paragraphs; or
- (2) for all other purposes, rules and requirements of the PRA.

and so that:

- (3) in relation to prudential rules about consolidated supervision for any *financial sector*, those requirements include ones relating to the form and extent of consolidation;
- (4) in relation to any *financial sector*, those requirements include ones relating to the eligibility of different types of capital;
- (5) in relation to any ~~financial sector~~*financial sector*, those requirements include both ones applying on a solo basis and ones applying on a consolidated basis; and
- (6) references to the PRA's sectoral rules are to sectoral rules in the form of rules, and as applicable, the CRR, and delegated acts.

...

*third country competent authority*

has the meaning given in regulation 7 of the *Financial Conglomerates Regulations*.

~~*third country financial conglomerate*~~

~~has the meaning given in regulation 7 of the *Financial Conglomerates and Other Financial Groups Regulations 2004*.~~

*UCITS management company*

*means:*

- (1) except in relation to *MiFID business*, a *firm* which is either:
  - (a) a *UCITS firm*; or
  - (b) a *UCITS investment firm*.
- (2) in relation to *MiFID business*, a *management company* as defined in the *UCITS Directive*.

[Note: ~~point (28) of a~~Article 4(1)(24) of ~~MiFID~~*MiFID II*]

...

- 1.5 Unless otherwise defined in this Part, any italicised expression used in this Part and in the ~~*GRR*~~*CRR* or the *Solvency II Directive* has the same meaning as in the ~~*GRR*~~*CRR* or the *Solvency II Directive*.

## **2 DEFINITION OF A FINANCIAL CONGLOMERATE**

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...

2.4 For the purposes of Annex 1:

- (1) a *mixed financial holding company* is outside the *overall financial sector* for the purposes of the tests set out in the boxes entitled Threshold Test 1, Threshold Test 2 and Threshold Test 3 in Annex 1; and
- (2) determining whether the tests set out in the boxes entitled Threshold Test 2 and Threshold Test 3 in Annex 1 are passed is based on a consideration of the consolidated and/or aggregated activities of the members of the *consolidation group* within the *insurance sector* and the consolidated and/or aggregated activities of the members of the *consolidation group* within the *banking sector* and the *investment services sector*; and

(3) ~~in determining the investment services sector for the purposes of the tests in the boxes entitled Threshold Test 1, Threshold Test 2 and Threshold Test 3, any investment firm that does not fall within the definition in Article 4(1)(2) of the CRR is excluded. [deleted.]~~

...

### 3 CAPITAL ADEQUACY

...

3.2 A firm must at all times have capital resources of such an amount and type that results in the capital resources of the *financial conglomerate* being adequate.

[Note: Art (6)2 of the ~~Financial Groups Directive~~ *Financial Groups Directive*; see also Part 2 (PRA) of Commission Delegated Regulation (EU) 342/2014]

...

### 4 RISK CONCENTRATION AND INTRA-GROUP TRANSACTIONS

4.1 This Chapter applies to a firm that is a member of a *financial conglomerate* in respect of which a PRA *financial conglomerate notification* has been issued.

[Note: Art 7(2) and Art 8(2) of the *Financial Groups Directive*; see also Part 2 (PRA) of Commission Delegated Regulation (EU) 2015/2303]

...

4.3 Table: application of *sectoral rules*

The most important <i>financial sector</i>	Applicable <i>sectoral rules</i>	
	<i>Risk concentration</i>	<i>Intra-group transactions</i>
<i>Banking and investment services sector</i>	<i>CRR</i>	Part Four of the <i>CRR</i>
<i>Insurance sector</i>	Group Supervision 16.1	Group Supervision 16.2
Note	Any waiver granted to a member of the <i>financial conglomerate</i> , on an individual or consolidated basis, shall not apply in respect of the <i>financial conglomerate</i> for the purposes of 4.2.	

The most important <i>financial sector</i>		Applicable <i>sectoral rules</i>	
		<i>Risk concentration</i>	<i>Intra-group transactions</i>
<i>Banking and investment services sector</i>	For the <i>banking sector</i> and the <i>CRR investment</i>	<i>CRR</i>	Part Four of the <i>CRR</i>



	<u>services sector</u>		
	For the <u>MIFIDPRU investment services sector</u>	<u>MIFIDPRU 5 of the FCA Handbook</u>	<u>SYSC 12.1.12 R of the FCA Handbook</u>
	<u>Insurance sector</u>	<u>Group Supervision 16.1</u>	<u>Group Supervision 16.2</u>
<u>Note</u>	<u>Any waiver granted to a member of the financial conglomerate, on an individual or consolidated basis, shall not apply in respect of the financial conglomerate for the purposes of 4.2.</u>		

[Note: Art 7(4) and Art 8(4) of the *Financial Groups Directive*]

## 5 ASSET MANAGEMENT COMPANIES AND ALTERNATIVE INVESTMENT FUND MANAGERS

5.1 A firm must treat an asset management company and an alternative investment fund manager that is a member of a financial conglomerate of which that firm is a member:

...

(2) ~~Save in the circumstances in (4), in~~ the case of a financial conglomerate for which the PRA is the coordinator, a firm must allocate an asset management company and an alternative investment fund manager:

- (a) to the ~~MIFIDPRU investment services sector~~ investment services sector where a decision to that effect has been made by the relevant member referred to in regulation 2(4) of the *Financial Conglomerates Regulations*;
- (b) to the *insurance sector* where a decision to that effect has been made by the *undertaking* in the financial conglomerate that is the group member referred to in Article 4(2) of the *Financial Conglomerates Directive*; or
- (c) otherwise to the *smallest financial sector*.

...

(4) ~~This rule applies even if a~~ Where a UCITS management company, is an IFPRU investment firm or if an asset management company or alternative investment fund manager is an investment firm, it must be allocated to the MIFIDPRU investment services sector.

[Note: second paragraph of Art 30 and Art 30a(2) of the *Financial Groups Directive*]

## 6 THIRD COUNTRY FINANCIAL CONGLOMERATES

...

6.2 If a firm is subject to a requirement obliging it to comply with this rule with respect to a third country financial conglomerate of which it is a member, it must comply, with respect to that third country financial conglomerate, with the rules in Part 1 of Annex 3, as adjusted by Part 32 of that Annex.

[Note: Art 18 of the *Financial Groups Directive*]

...

## ANNEX 2 – CAPITAL ADEQUACY CALCULATIONS FOR FINANCIAL CONGLOMERATES

...

3 Table

Types of financial conglomerate	3.1	(1)	This paragraph sets out how to determine the category of <i>financial conglomerate</i> .	
		(2)	If there is a <i>UK regulated entity</i> at the head of the <i>financial conglomerate</i> , then:	
			(a)	if that entity is in the <i>banking sector</i> or the <i>investment services sector</i> , the <i>financial conglomerate</i> is a <del><i>banking and investment services conglomerate</i></del> <u><i>banking and investment services conglomerate</i></u> ; or
			(b)	if that entity is in the insurance sector, the <i>financial conglomerate</i> is an <i>insurance conglomerate</i> .
		(3)	If (2) does not apply and the <i>most important financial sector</i> is the <i>banking and investment services sector</i> , it is a <del><i>banking and investment services conglomerate</i></del> <u><i>banking and investment services conglomerate</i></u> .	
(4)	If (2) and (3) do not apply, it is an <i>insurance conglomerate</i> .			

4 Table

A mixed financial holding company	4.1	A <i>mixed financial holding company</i> must be treated in the same way as:	
		(a)	a <i>financial holding company</i> , if Part One, Title II, Chapter 2 of the <del><i>CRR</i></del> and Groups <del><i>Part</i></del> are applied; or
		(b)	an <i>insurance holding company</i> , if the rule in Solvency II Firms: Group Supervision are applied; or
		(c)	<u>an <i>investment holding company</i> (if the rules in <i>MIFIDPRU</i> are applied).</u>

5 Table: PART 3: Principles applicable to all methods

...

Application of sectoral rules: general	5.4	...	
		(5)	Any <del><i>waiver or CRR permission</i></del> granted to a member of the <i>financial conglomerate</i> under those rules does not apply for the purposes of this annex.
Application of sectoral rules: banking sector and	5.5	[deleted.]In relation to a BIPRU firm (as defined in the FCA Handbook) that is a member of a <i>financial conglomerate</i> where there are no <del><i>credit institutions or investment firms</i></del> , the following adjustments apply to the <del><i>applicable sectoral rules for the banking sector and the investment</i></del>	

investment services sector [Deleted.]	<del>services sector as they are applied by the rules in this Annex.</del>	
	(1)	<del>References in those rules to non-EEA sub-groups (as defined in the FCA Handbook) do not apply.</del>
	(2)	<del>Any investment firm consolidation waivers (as defined in the FCA Handbook) granted to members of the <i>financial conglomerate</i> do not apply.</del>
	(3)	<del>For the purposes of Parts 1 and 2, without prejudice to the application of requirements in BIPRU 8 of the FCA Handbook preventing the use of an advanced prudential calculation approach (as defined in the FCA Handbook) on a consolidated basis, any advanced prudential calculation approach permission (as defined in the FCA Handbook) that applies for the purpose of BIPRU 8 of the FCA Handbook does not apply.</del>
	(4)	<del>For the purposes of Parts 1 and 2, BIPRU 8.5.9R of the FCA Handbook and BIPRU 8.5.10R of the FCA Handbook do not apply.</del>
	(5)	<del>For the purposes of Parts 1 and 2, the method in GENPRU 2 Annex 4 of the FCA Handbook must be used for calculating the capital resources and BIPRU 8.6.8R of the FCA Handbook does not apply.</del>
Other than as above, the <i>CRD</i> and <i>CRR</i> apply for the <i>banking sector</i> and the <i>investment services sector</i> .		

...

6 Table: PART 4: Definitions used in this Annex

...

Solo capital resources requirement: banking sector and investment services sector	6.2	(1)	<del>Save in the circumstances in paragraph 6.6, the <i>solo capital resources requirement</i> of an <i>undertaking</i> in the <i>banking sector</i> or the <i>investment services sector</i> must be calculated in accordance with this rule, subject to paragraphs 6.5 and 6.6.</del>
		(2)	The <i>solo capital resources requirement</i> of a <i>building society</i> is its <i>own funds requirements</i> .
		(3)	The <i>solo capital resources requirement</i> of an <i>electronic money institution</i> is the capital resources requirement that applies to it under the <i>Electronic Money Regulations</i> .
		(4)	If there is a <i>credit institution</i> in the <i>financial conglomerate</i> , the <i>solo capital resources requirement</i> for any <i>undertaking</i> in the <i>banking sector</i> or the <i>investment services sector</i> is, subject to (2) and (3), calculated in accordance with the <i>CRR</i> for calculating the <i>own funds requirements</i> of a <i>bank</i> .

		(4A)	<u>The solo capital resources requirement for any undertaking in the MIFIDPRU investment services sector, is, subject to (2) and (3), calculated in accordance with MIFIDPRU.</u>
		(5)	<p><del>[deleted.]If:</del></p> <p>(a) <del>the financial conglomerate does not include a credit institution;</del></p> <p>(b) <del>there is at least one investment firm in the financial conglomerate; and</del></p> <p>(c) <del>all the investment firms in the financial conglomerate are firms within the meaning of Article 95(1) of the CRR or 96(1) of the CRR,</del></p> <p><del>the solo capital resources requirement for any undertaking in the banking sector or the investment services sector is calculated in accordance with the CRR for calculating the own funds requirements of:</del></p> <p>(i) <del>if there is a firm within the scope of Article 96(1) of the CRR in the financial conglomerate, an IFPRU limited activity firm as defined in the FCA Handbook; or</del></p> <p>(ii) <del>in any other case, an IFPRU limited licence firm.</del></p>
		(6)	<p><del>[deleted.]If:</del></p> <p>(a) <del>the financial conglomerate does not include a credit institution; and</del></p> <p>(b) <del>(5) does not apply, the solo capital resources requirement for any undertaking in the banking sector or the investment services sector is calculated in accordance with the CRR for calculating the own funds requirements of a full-scope IFPRU investment firm as defined in the FCA Handbook.</del></p>
		(7)	<del>[deleted.]In relation to a BIPRU firm as defined in the FCA Handbook that is a member of a financial conglomerate in which there are no credit institutions or investment firms, any capital resources requirements calculated under a BIPRU TP in the FCA Handbook may be used for the purposes of the solo capital resources requirement in this rule in the same way that the capital resources requirements can be used under BIPRU 8 of the FCA Handbook.</del>
		...	
Solo capital resources requirement: mixed financial	6.7	(1)	The solo capital resources requirement of a mixed financial holding company is a notional capital requirement. <del>It</del> <u>Subject to (2), it is the capital adequacy requirement that applies to regulated entities in the most important financial sector under the table in paragraph 8.</u>

holding company		(2)	<u>Where the <i>banking and investment services sector</i> is the <i>most important financial sector</i>, the capital adequacy requirement will be:</u>
		(a)	<u>where there is a <i>UK credit institution</i> in the <i>financial conglomerate</i>, the requirements in the table in paragraph 8 for the <i>banking sector</i>;</u>
		(b)	<u>in all other cases, the requirements in the table in paragraph 8 for the <i>CRR investment services sector</i>; or</u>
		(c)	<u>where neither (a) nor (b) apply, the requirements in the table in paragraph 8 for the <i>MIFIDPRU investment services sector</i>.</u>

...

8 Table: Application of sectoral consolidation rules

<i>Banking sector</i>	8	Part One, Title II, Chapter 2 of the <del>CRR</del> <u>CRR</u> and the Groups Part.
<i>Insurance sector</i>		Group Supervision
<del><i>Investment services sector</i></del> <u><i>CRR investment services sector</i></u>		in relation to a <i>designated investment firm</i> <del>or an <i>IFPRU investment firm</i></del> which is a member of a <i>financial conglomerate</i> for which the <i>PRA</i> is the <i>coordinator</i> , Part One, Title II, Chapter 2 of the <del>CRR</del> <u>CRR</u> and the <i>PRA</i> Rulebook.
<u><i>MIFIDPRU investment services sector</i></u>		in relation to a <i>MIFIDPRU investment firm</i> which is a member of a <i>financial conglomerate</i> for which the <i>PRA</i> is the <i>coordinator</i> , <u><i>MIFIDPRU</i></u> .

...

**Annex C**

**Amendments to the Fundamental Rules Part**

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

**1 APPLICATION AND DEFINITIONS**

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...

1.2 In this Part, the following definitions shall apply:

*branch*

has the meaning given in point (17) of specified in Article 4(1)(17) of the ~~GRR~~CRR.

...

**Annex D**

**Amendments to the Group Supervision Part**

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

**1 APPLICATION AND DEFINITIONS**

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...

1.2 In this Part, the following definitions shall apply:

...

*financial institution*

~~has the meaning given in point (26) of Article 4(1) of the CRR.~~

...

## Annex E

### Amendments to the Notifications Part

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

#### 1 APPLICATION AND DEFINITIONS

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...

1.2 In this Part, the following definitions shall apply:

...

~~*financial holding company*~~

~~has the meaning set out at point 20 of Article 4(1) of the CRR.~~

...

~~*mixed-activity holding company*~~

~~has the meaning set out at point 22 of Article 4(1) of the CRR.~~

*mixed financial holding company*

has the meaning given in ~~set out at~~ point (21) of Article 4(1) of the ~~CRR~~CRR.

...



## Annex F

## Amendments to the Regulatory Reporting Part

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

## 1 APPLICATION AND DEFINITIONS

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...

1.2 In this Part, the following definitions shall apply:

...

~~banking and investment services conglomerate~~

means a ~~financial conglomerate~~ that is identified in paragraph 4.3 of GENPRU 3 Annex 1 R (Types of financial conglomerate) in the ~~PRA Handbook~~ as a 'banking and investment services conglomerate'.

~~BIPRU~~

means the Prudential sourcebook for Banks, Building Societies and Investment Firms in the ~~PRA Handbook~~.

...

~~insurance conglomerate~~

means a ~~financial conglomerate~~ that is identified in paragraph 4.3 of GENPRU 3 Annex 1 R (Types of financial conglomerate) in the ~~PRA Handbook~~ as an ~~insurance conglomerate~~.

~~IPRU(INS)~~

means the interim Prudential Sourcebook for Insurers in the ~~PRA Handbook~~.

...

~~third-country financial conglomerate~~

means a ~~financial conglomerate~~ that is of a type that falls under Article 5(3) of the ~~Financial Groups Directive~~.

...

## 12 FINANCIAL CONGLOMERATES

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...

12.3 The table below sets out the following:

...

<b>Financial conglomerates</b>			
<b>Content of Report</b>	<b>Data item (1)</b>	<b>Frequency</b>	<b>Due Date</b>
Calculation of supplementary capital adequacy requirements in accordance with one of the three technical calculation methods	(2)	(5) Annually	(5)
Identification of significant <i>risk concentration</i> levels	(3)	Annually	4 months after year end
Identification of significant <i>intra-group transactions</i>	(4)	Annually	4 months after year end
Report on compliance with <del>GENPRU 3.1.35 R</del> <u>Financial Conglomerates 4.2</u> where it applies	(6)	(5)	(5)

...

(5) The frequency and due date will be as follows:

- (a) *banking and investment services conglomerate*: frequency is annually with due date 45 business days after period end;
- (b) *insurance conglomerate*: frequency is annually with due date four months after period end for the capital adequacy return and three months after period end for the report on compliance with ~~GENPRU 3.1.35 R~~ Financial Conglomerates 4.2 where it applies.

...