

PRA RULEBOOK: SOLVENCY II ADMINISTRATIVE INSTRUMENT 2023**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.

PRA Rulebook: Solvency II Administrative Instrument 2023

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

Part	Annex
Glossary	A
External Audit	B
Financial Conglomerates	C
Group Supervision	D
Own Funds	E

Commencement

- D. This instrument comes into force on 31 December 2023.

Citation

- E. This instrument may be cited as the PRA Rulebook: Solvency II Administrative Instrument 2023.

By order of the Prudential Regulation Committee

13 December 2023

Annex A

Amendments to the Glossary Part

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

...

Solvency II Regulations

means the directly applicable EU regulations adopted in accordance with the *Solvency II Directive*, as they have effect as *retained direct EU legislation* as at 31 December 2023.

...

Annex B

Amendments to the External Audit Part

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

1 APPLICATION AND DEFINITIONS

...

1.3 In this Part, the following definitions shall apply:

...

delegated act

means Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as it has effect as *retained direct EU legislation* as at 31 December 2023.

...

Annex C

Amendments to the Financial Conglomerates Part

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

1 APPLICATION AND DEFINITIONS

...

1.4 In this Part, the following definitions shall apply:

...

delegated acts

means Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as it has effect as *retained direct EU legislation* as at 31 December 2023.

...

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

...

1.2 In this Part, the following definitions shall apply:

...

delegated act

means Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as it has effect as *retained direct EU legislation* as at 31 December 2023.

...

Annex E**Amendments to the Own Funds Part**

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

1 APPLICATION AND DEFINITION

...

1.2 In this Part, the following definition shall apply:

delegated act

means Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as it has effect as *retained direct EU legislation* as at 31 December 2023.

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