

**PRA RULEBOOK: CRR FIRMS, NON-CRR FIRMS, SOLVENCY II FIRMS, NON-SOLVENCY II FIRMS: SENIOR MANAGERS REGIME APPLICATIONS AND NOTIFICATIONS - TEMPORARY ABSENCE INSTRUMENT 2021**

**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);
  - (2) section 137T (General supplementary powers);
  - (3) section 59 (Approval for particular arrangements);
  - (4) section 60 (Applications for approval);
  - (5) section 62A (Changes to responsibilities of senior managers);
  - (6) section 64C (Requirement for authorised person to notify regulator of disciplinary action).
- 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: CRR Firms, Non-CRR Firms, Solvency II Firms, Non-Solvency II Firms: Senior Managers Regime Applications and Notifications - Temporary Absence Instrument 2021**

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

Part	Annex
Senior Managers Regime – Applications and Notifications	A
Insurance - Senior Managers Regime – Applications and Notifications	B
Large Non-Solvency II Firms - Senior Managers Regime – Applications and Notifications	C
Non-Solvency II Firms - Senior Managers Regime – Applications and Notifications	D

**Commencement**

- E. This instrument comes into force on 2 June 2021.

**Citation**

- F. This instrument may be cited as the PRA Rulebook: CRR Firms, Non-CRR Firms, Solvency II Firms, Non-Solvency II Firms: Senior Managers Regime Applications and Notifications - Temporary Absence Instrument 2021.

**By order of the Prudential Regulation Committee**

19 May 2021

## Annex A

### Amendments to the Senior Managers Regime – Applications and Notifications Part

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#### 5 CEASING TO PERFORM A PRA SENIOR MANAGEMENT FUNCTION

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5.1 (1) A *firm* must notify the *PRA* no later than ten *business days* after a *person* permanently ceases to perform a *PRA senior management function*, using:

(a) Form E if a *person* permanently ceases to perform a *PRA senior management function* and the *firm* is also making an application for the same *person* to perform another *PRA senior management function*; and

(b) in all other cases, Form C.

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#### 6 CHANGE IN DETAILS OR RESPONSIBILITIES RELATING TO PRA APPROVED PERSONS

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6.1A If a *PRA approved person* has been temporarily absent for more than a 12 week period, the *firm* for which the *person* performs a *PRA senior management function* must notify the *PRA* of:

(1) that absence within seven *business days* of the end of the 12 week period; and

(2) the *PRA approved person's* return from absence within seven *business days* of the date of their return.

in each case, using Form D.

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#### 8 FORMS

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8.1

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(5) Form D may be found ~~here~~ [here](#).

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## Annex B

### Amendments to the Insurance - Senior Managers Regime – Applications and Notifications Part

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#### 4 CEASING TO PERFORM A PRA SENIOR MANAGEMENT FUNCTION

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4.1 A firm must notify the PRA no later than seven *business days* after a person permanently ceases to perform a PRA senior management function, using:

(1) Form E if a person permanently ceases to perform a PRA senior management function and the firm is also making an application for the same person to perform another PRA senior management function; and

(2) in all other cases, Form C.

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#### 5 CHANGE IN DETAILS RELATING TO PRA SENIOR MANAGEMENT FUNCTION HOLDERS

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5.1A If a PRA senior management function holder has been temporarily absent for more than a 12 week period, the firm for which the person performs a PRA senior management function must notify the PRA of:

(1) that absence within seven business days of the end of the 12 week period; and

(2) the PRA senior management function holder's return from absence within seven business days of the date of their return,

in each case, using Form D.

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#### 7 FORMS

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7.1

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(5) Form D may be found ~~here~~ [here](#).

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## Annex C

**Amendments to the Large Non-Solvency II Firms - Senior Managers Regime – Applications and Notifications Part**

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

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**4 CEASING TO PERFORM A PRA SENIOR MANAGEMENT FUNCTION**

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4.1 A firm must notify the PRA no later than seven *business days* after a person permanently ceases to perform a PRA senior management function, using:

(1) Form E if a person permanently ceases to perform a PRA senior management function and the firm is also making an application for the same person to perform another PRA senior management function; and

(2) in all other cases, Form C.

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**5 CHANGE IN DETAILS RELATING TO PRA SENIOR MANAGEMENT FUNCTION HOLDERS**

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...

5.1A If a PRA senior management function holder has been temporarily absent for more than a 12 week period, the firm for which the person performs a PRA senior management function must notify the PRA of:

(1) that absence within seven business days of the end of the 12 week period; and

(2) the PRA senior management function holder's return from absence within seven business days of the date of their return,

in each case, using Form D.

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**7 FORMS**

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(5) Form D may be found here [here](#).

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## Annex D

**Amendments to the Non-Solvency II Firms - Senior Managers Regime – Applications and Notifications Part**

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

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**4 CEASING TO PERFORM A PRA SENIOR MANAGEMENT FUNCTION**

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- 4.1 (1) A *firm* must notify the *PRA* no later than seven *business days* after a *person* permanently ceases to perform a *PRA senior management function*, using:
- (a) Form E if a *person* permanently ceases to perform a *PRA senior management function* and the *firm* is also making an application for the same *person* to perform another *PRA senior management function*; and
- (b) in all other cases, Form C.

...

**5 CHANGE IN DETAILS RELATING TO PRA SENIOR MANAGEMENT FUNCTION HOLDERS**

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...

- 5.1A If a *PRA senior management function holder* has been temporarily absent for more than a 12 week period, the *firm* for which the *person* performs a *PRA senior management function* must notify the *PRA* of:
- (1) that absence within seven *business days* of the end of the 12 week period; and
- (2) the *PRA senior management function holder's* return from absence within seven *business days* of the date of their return,
- in each case, using Form D.

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**7 FORMS**

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7.1

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- (5) Form D may be found here [here](#).

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