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STATUTORY INSTRUMENTS

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**2015 No. 575**

**The Solvency 2 Regulations 2015**

**PART 4**

Approvals

CHAPTER 3

Procedure: decisions, appeals and notices

**Decisions: written notices**

**55.**—(1) On determining an application for the grant of an approval, the PRA must give the undertaking a written notice stating—

- (a) its decision;
- (b) the conditions (if any) to which the approval is subject;
- (c) the reasons on which the decision is based; and
- (d) if the approval is granted, the date on which the approval takes effect.

(2) Where the PRA varies or revokes an approval, it must give the undertaking concerned a written notice stating—

- (a) that the approval is varied or revoked;
- (b) the reasons on which the decision to vary or revoke the approval is based;
- (c) if the approval is varied, the conditions (if any) to which the approval is subject; and
- (d) the date on which the variation or revocation takes effect.

(3) Where the PRA gives a direction under regulation 58(2), it must give the undertaking concerned a written notice stating—

- (a) the direction;
- (b) the reasons on which the decision to give the direction is based; and
- (c) the date on which the direction takes effect.

(4) Where the PRA varies or revokes a direction under regulation 58(3), it must give the undertaking concerned a written notice stating—

- (a) that the direction is varied or revoked;
- (b) the reasons on which the decision to vary or revoke the direction is based; and
- (c) the date on which the variation or revocation takes effect.

(5) The date on which an approval takes effect under paragraph (1)(d) must not be before 1st January 2016.

## Appeals

- 56.**—(1) An undertaking may refer the matter to the Tribunal where it is aggrieved at—
- (a) the determination by the PRA of an application for the—
    - (i) grant of an approval to an undertaking; or
    - (ii) variation of an approval granted to an undertaking;
  - (b) in respect of an approval that was granted to that undertaking, the exercise by the PRA of a power to—
    - (i) vary the approval; or
    - (ii) revoke the approval.
- (2) Part 9 of FSMA (hearings and appeals) applies to a reference to the Tribunal under this regulation as it applies to a reference to the Tribunal under FSMA.

## Publication of written notices

- 57.**—(1) Subject to paragraph (2), the PRA must publish a relevant notice in the way appearing to the PRA to be best calculated for bringing it to the attention of—
- (a) persons likely to be affected by it; and
  - (b) persons who are, in the opinion of the PRA, likely to make an application for a similar approval.
- (2) Paragraph (1) does not apply—
- (a) if the relevant notice relates to an application for an approval which has been refused;
  - (b) if the PRA is satisfied that it is inappropriate or unnecessary to publish the relevant notice; or
  - (c) to the extent that such publication would be incompatible with an obligation imposed on the PRA by a directly applicable regulation made under the Solvency 2 Directive.
- (3) In deciding whether it is satisfied of the matters mentioned in paragraph (2)(b), the PRA must consider whether publication of the relevant notice—
- (a) would prejudice, to an unreasonable degree, the commercial interests of the undertaking concerned or any other member of the undertaking's immediate group;
  - (b) without mentioning the identity of the undertaking concerned might avoid any adverse consequence of publication.
- (4) In this regulation, “relevant notice” means a written notice—
- (a) given under regulation 55 in relation to a decision or direction of the PRA; or
  - (b) stating that an event referred to in paragraph (5) has occurred in relation to such a decision.
- (5) The events mentioned in paragraph (4)(b) are—
- (a) the decision has been referred to the Tribunal;
  - (b) the decision has been suspended by the Tribunal;
  - (c) any suspension of the decision has been revoked by the Tribunal;
  - (d) the reference has been dismissed by the Tribunal.

**Changes to legislation:**

There are currently no known outstanding effects for the The Solvency 2 Regulations 2015,  
CHAPTER 3.