
STATUTORY INSTRUMENTS

2019 No. 710

The Financial Services (Miscellaneous)
(Amendment) (EU Exit) Regulations 2019

PART 5

Transitional and saving provisions

Transitional provision: group supervision

41. After regulation 12 of the Solvency 2 and Insurance (Amendments etc.) (EU Exit) Regulations 2019⁽¹⁾, insert—

“Transitional provision in relation to group supervision

13.—(1) This regulation applies where—

- (a) in accordance with regulation 26 of the Solvency 2 Regulations 2015 (as amended by these Regulations), the Prudential Regulation Authority (“PRA”) is the group supervisor of a group; but
- (b) in accordance with regulations 26 and 27 of the Solvency 2 Regulations 2015 (as they were in force immediately before exit day), the group supervisor would be a supervisory authority of an EEA State, which is not the PRA.

(2) Where this regulation applies, regulations 15(1), 24(1) and (2), 25, 28(2) and 36(4) of the Solvency 2 Regulations 2015⁽²⁾ which impose requirements on the PRA as group supervisor do not apply for a period of two years beginning with exit day—

- (a) unless the PRA decides that it is appropriate for these regulations to be applied in a particular case; or
- (b) unless or until the group ceases to be supervised by a group supervisor of an EEA State.”

(1) S.I. 2019/407.

(2) S.I. 2015/575.