

Directive 2009/138/EC of the European Parliament and of the Council
of 25 November 2009 on the taking-up and pursuit of the business of
Insurance and Reinsurance (Solvency II) (recast) (Text with EEA relevance)

TITLE VI

TRANSITIONAL AND FINAL PROVISIONS

CHAPTER I

Transitional provisions

[^{F1}Section 3

Insurance and reinsurance

[^{F1}Article 308a

Phasing-in

1 From 1 April 2015, Member States shall ensure that the supervisory authorities have the power to decide on the approval of:

- a ancillary own funds in accordance with Article 90;
- b the classification of own funds items referred to in the third paragraph of Article 95;
- c undertaking specific parameters in accordance with Article 104(7);
- d a full or partial internal model in accordance with Articles 112 and 113;
- e special purpose vehicles to be established in their territory in accordance with Articles 211;
- f ancillary own funds of an intermediate insurance holding company in accordance with Article 226(2);
- g a group internal model in accordance with Article 230, Article 231 and Article 233(5);
- h the use of the duration based equity risk sub-module in accordance with Article 304;
- i the use of the matching adjustment to the relevant risk-free interest rate term structure in accordance with Articles 77b and 77c;
- j where Member States so require, the use of the volatility adjustment to the relevant risk-free interest rate term structure in accordance with Article 77d;
- k the use of the transitional measure on the risk-free interest rates in accordance with Article 308c;
- l the use of the transitional measure on technical provisions in accordance with Article 308d.

2 From 1 April 2015, Member States shall ensure that the supervisory authorities have the power to:

- a determine the level and scope of group supervision in accordance with Title III, Chapter I, Sections 2 and 3;

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- b identify the group supervisor in accordance with Article 247;
 - c establish a college of supervisors in accordance with Article 248.
- 3 From 1 July 2015, Member States shall ensure that the supervisory authorities have the power to:
- a decide to deduct any participation in accordance with the second subparagraph of Article 228;
 - b determine the choice of method to calculate group solvency in accordance with Article 220;
 - c make the determination on equivalence, where appropriate, in accordance with Articles 227 and 260;
 - d permit insurance and reinsurance undertakings to be subject to Articles 238 and 239, in accordance with Article 236;
 - e make the determinations referred to in Articles 262 and 263;
 - f determine, where appropriate, the application of transitional measures in accordance with Article 308b.
- 4 Member States shall oblige the supervisory authorities concerned to consider applications submitted by insurance and reinsurance undertakings for approval or permission in accordance with paragraphs 2 and 3. The decisions taken by the supervisory authorities on applications for approval or permission shall not become applicable before 1 January 2016.]

Textual Amendments

- F1** Inserted by [Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations \(EC\) No 1060/2009, \(EU\) No 1094/2010 and \(EU\) No 1095/2010 in respect of the powers of the European Supervisory Authority \(European Insurance and Occupational Pensions Authority\) and the European Supervisory Authority \(European Securities and Markets Authority\).](#)