
DRAFT STATUTORY INSTRUMENTS

2024 No.

The Insurance and Reinsurance Undertakings
(Prudential Requirements) (Amendment and
Miscellaneous Provisions) Regulations 2024

PART 5

Amendments to primary legislation

Amendments to the Companies Act 2006

11. In section 833A of the Companies Act 2006⁽¹⁾ (distributions by insurance companies authorised under the Solvency 2 Directive)—

- (a) in subsection (5)(e)(i), for “under regulation 42 of the Solvency 2 Regulations 2015 to apply” substitute “to disapply or modify its rules in accordance with section 138BA of the Financial Services and Markets Act 2000, such that the company may apply”;
- (b) for subsection (7)(a) and (b) substitute—
 - “(a) Part 2 of the Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023 (prudential requirements),
 - (b) rules made by the Prudential Regulation Authority under Part 9A of the Financial Services and Markets Act 2000 in relation to the matching adjustment referred to in subsection (5)(e)(i),
 - (c) other rules made by the Authority under that Part implementing Articles 75 to 85 and 308b to 308e of the Solvency 2 Directive, and
 - (d) Articles 7 to 52 and 55 to 61 of Commission Delegated [Regulation \(EU\) 2015/35](#) supplementing that Directive.”;
- (c) in subsection (9), in the definition of “best estimate” and other terms, for “in the Solvency 2 Directive and any directly applicable regulations made under it” substitute “in rules made by the Prudential Regulation Authority under Part 9A of the Financial Services and Markets Act 2000, as they have effect from time to time;”.

⁽¹⁾ 2006 c. 46. Section 833A was inserted by [S.I. 2016/1194](#).