

STATUTORY INSTRUMENTS

2004 No. 1862

The Financial Conglomerates and Other Financial Groups Regulations 2004

PART 5

Miscellaneous

[^{F1}Scope of supplementary supervision of regulated entities

21.—(1) Where a person—

- (a) holds participations (as defined in article 4.1(35) of the capital requirements regulation);
- (b) holds capital ties in one or more regulated entities; or
- (c) exercises significant influence over such entities without holding a participation or capital ties, other than in the cases referred to in regulations 22 and 23 of these Regulations;

the relevant competent authorities must, by common agreement determine whether and to what extent supplementary supervision of the regulated entities is to be carried out, as if they constituted a financial conglomerate.

(2) To apply such supplementary supervision, at least one of the entities must be a regulated entity which is part of a financial conglomerate and the conditions set out in—

- (a) the PRA Rulebook Financial Conglomerates Annex 1; and
- (b) Annex 4 of Chapter 3 of the FCA General Prudential sourcebook,

must be met.

(3) The relevant competent authorities must make their decision considering the objectives of the supplementary supervision.

(4) For the purposes of applying paragraph (1) to cooperative groups, the competent authorities must consider the public financial commitment of these groups with respect to other financial entities.]

Textual Amendments

F1 Regs. 16-24 inserted (31.12.2020) by [The Financial Conglomerates and Other Financial Groups \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/264\)](#), regs. 1, 3 (with regs. 6, 9) (as amended by S.I. 2019/1010, regs. 1(3), 8 and S.I. 2020/1031, reg. 3, Sch. para. 15 and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

The Financial Conglomerates and Other Financial Groups Regulations 2004, Section 21 is up to date with all changes known to be in force on or before 08 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)