

## STATUTORY INSTRUMENTS

# 2014 No. 894

## The Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014

### PART 5

#### O-SIIs

#### [<sup>F1</sup>Duty of PRA to identify O-SIIs

29. The PRA must identify O-SIIs in accordance with the provisions of this Part.]

#### Textual Amendments

**F1** Reg. 29 substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **55** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

#### O-SIIs: location and nature

30.—(1) An O-SII must be—

- (a) a person with permission to carry on a regulated activity for the purposes of Part 4A of FSMA; or
- (b) a person established in the United Kingdom.

(2) An O-SII must also be—

- [<sup>F2</sup>(a) a group, the parent undertaking of which is—
- (i) a UK parent institution,
  - (ii) a UK parent financial holding company, or
  - (iii) a UK parent mixed financial holding company, or
- (b) an institution.]

#### Textual Amendments

**F2** Reg. 30(2)(a)-(b) substituted for reg. 30(2)(a)-(d) (29.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(2A), **56** (as amended by S.I. 2020/1046, reg. 10, **17(1)**) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:** The Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014, PART 5 is up to date with all changes known to be in force on or before 21 July 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. (See end of Document for details) View outstanding changes

## Identification of O-SIIs

**31.**—(1) In order to assess whether a [F3 particular group or body] (“the [F4 relevant institution]”) is an O-SII, the PRA must base its assessment on the systemic importance of the [F4 relevant institution] on an individual, sub-consolidated or consolidated basis.

(2) The assessment of systemic importance must include a consideration of one or more of the following criteria—

- (a) the size of the [F5 relevant institution];
- (b) the importance of the [F5 relevant institution] to economy of the United Kingdom F6 ...;
- (c) the significance of the [F7 relevant institution’s] cross-border activities; and
- (d) the interconnectedness of the [F5 relevant institution], or [F8, in the case of an institution,] the group to which it belongs, with the financial system.

### Textual Amendments

- F3** Words in reg. 31(1) substituted (29.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(2A), **57(a)(i)** (as substituted by S.I. 2020/1406, regs. 1(2), **17(2)**)
- F4** Words in reg. 31(1) substituted (29.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(2A), **57(a)(ii)** (as substituted by S.I. 2020/1406, regs. 1(2), **17(2)**)
- F5** Words in reg. 31(2) substituted (29.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(2A), **57(b)(i)** (as substituted by S.I. 2020/1406, regs. 1(2), **17(2)**)
- F6** Words in reg. 31(2)(b) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **57(b)(ii)** (as substituted by S.I. 2020/1406, regs. 1(2), **17(2)**) and with savings in S.I. 2019/680, **reg. 11**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F7** Words in reg. 31(2)(c) substituted (29.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(2A), **57(b)(iii)** (as substituted by S.I. 2020/1406, regs. 1(2), **17(2)**)
- F8** Words in reg. 31(1)(d) inserted (29.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(2A), **57(b)(iv)** (as substituted by S.I. 2020/1406, regs. 1(2), **17(2)2))**)

## [F9 Publication and review]

**32.**—<sup>F10</sup>(1) .....

(2) The PRA must publish an up-to-date list of the names of the O-SIIs it has identified.

(3) The PRA must review its identification of O-SIIs annually and report the results of its review to [F11 to the UK parent institution, UK parent financial holding company, UK parent mixed financial holding company or institution concerned]<sup>F12</sup>....

### Textual Amendments

- F9** Reg. 32 heading substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **58(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, **Sch. 5 para. 1(1)**

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- F10** Reg. 32(1) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **58(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in reg. 32(3) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **58(c)(i)** (as substituted by S.I. 2020/1406, regs. 1(2), **17(3)**) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, **Sch. 5 para. 1(1)**
- F12** Words in reg. 32(3) omitted (31.12.2020) [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **58(c)(ii)** (as substituted by S.I. 2020/1406, regs. 1(2), **17(3)**) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, **Sch. 5 para. 1(1)**

## Appeals

33. Where a person is aggrieved at the PRA's decision that the person [<sup>F13</sup>or a group for which the person is UK parent institution, UK parent financial holding company, or UK parent mixed financial holding company (a relevant group”),] is, or is not, an O-SII, then the person may refer the matter to the Tribunal.

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### Textual Amendments

- F13** Words in reg. 33 inserted (29.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(2A), **58A** (as inserted by S.I. 2020/1406, regs. 1(2), **17(4)**)

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

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