STATUTORY INSTRUMENTS

2024 No. 1116

FINANCIAL SERVICES AND MARKETS

The Insurance and Reinsurance Undertakings (Overseas Insurance Regime, Transitional Provisions, etc.) Regulations 2024

Made - - - -	*6th November 2024*
Laid before Parliament	*7th November 2024*
Coming into force	*31st December 2024*

The Treasury make the following Regulations in exercise of the powers conferred by sections 4, 83(1) and (2), 84(2) and 86(5) and (6) of the Financial Services and Markets Act 2023(**a**).

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Insurance and Reinsurance Undertakings (Overseas Insurance Regime, Transitional Provisions, etc.) Regulations 2024.

(2) These Regulations come into force on 31st December 2024.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Amendments to the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014

2. In article 1(4) of the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014(**b**) (interpretation)—

(a) for the definition of "global systemically important insurer" substitute—

> ""global systemically important insurer" means an insurance undertaking or reinsurance undertaking which is included on the list of global systemically important insurers published by the Financial Stability Board on 18 July 2013, or on any updated version of that list or supplementary list of such undertakings published by the Financial Stability Board, and any subsidiary undertaking of any such undertaking provided that the subsidiary undertaking is also an insurance undertaking or reinsurance undertaking;";

(b) in the definition of "mixed financial holding company" omit "a third country insurance undertaking whose head office is located in an EEA state" in both places where it occurs;

(c) omit the definition of "third country insurance undertaking";

(d) omit the definition of "third country reinsurance undertaking".

(**a**) 2023 c. 29.
(**b**) S.I. 2014/2080, amended by S.I. 2016/1032 and S.I. 2019/632.

Amendment to the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019

3. In regulation 11 of the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019(**a**) (saving for certain financial services legislation relating to Gibraltar), in paragraph (5), omit sub-paragraph (y).

Amendment to the Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023

4. In the Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023(**b**), after regulation 9 (review), insert—

"PART 4

Overseas Insurance Regime

Interpretation

10. In this Part—

"group" has the same meaning as in the glossary of the PRA rules;

"insurance undertaking" has the meaning given in section 417(1) of FSMA 2000(**c**);

"insurance group" means a group which contains one or more insurance undertakings or reinsurance undertakings;

"overseas insurance undertaking" means an undertaking with its head office in an overseas jurisdiction which if it was carrying on its activities in the United Kingdom would require authorisation for the regulated activity of effecting or carrying out contracts of insurance as principal under FSMA 2000;

"overseas jurisdiction" means a country or territory outside the United Kingdom or Gibraltar;

"overseas reinsurance undertaking" means an undertaking with its head office in an overseas jurisdiction which if it was carrying on its activities in the United Kingdom would require authorisation for the regulated activity of effecting or carrying out contracts of insurance that are limited to reinsurance contracts as principal under FSMA 2000;

"PRA rules" means the rules made by the PRA under FSMA 2000, as they have effect from time to time;

"reinsurance undertaking" has the meaning given in section 417(1) of FSMA 2000;

"territory" includes the European Union and any other international organisation or authority comprising countries or territories.

Designation of overseas jurisdiction

11.—(1) The Treasury may by regulations designate an overseas jurisdiction in relation to one or more of regulations 12, 13 or 14 (effects of the overseas insurance regime) ("overseas insurance regulations").

(2) The Treasury may make overseas insurance regulations only if they consider that those regulations are compatible with—

(**a**) S.I. 2019/680.
(**b**) S.I. 2023/1347, as amended by S.I. 2024/1083.
(**c**) 2000 c. 8. The definitions of "insurance undertaking" and "reinsurance undertaking" in section 417(1) were inserted by S.I. 2015/575, substituted by S.I. 2019/632 and then substituted again by S.I. 2024/1083.

(a) the protection of those who are, or may become, policyholders of an insurance undertaking or a reinsurance undertaking,

(b) the safety and soundness of insurance undertakings and reinsurance undertakings, and

(c) one or both of—

(i) promoting effective competition in the interests of consumers in financial services and markets, or

(ii) facilitating the international competitiveness of the economy of the United Kingdom and its growth in the medium to long term.

(3) When considering whether to designate an overseas jurisdiction, the Treasury may, in addition to any other matter they consider relevant, have regard to the law and practice of that overseas jurisdiction in relation to the following—

(a) the authorisation of undertakings effecting or carrying out contracts of insurance as principal;

(b) the supervision of, and enforcement of prudential requirements applying to, undertakings effecting or carrying out contracts of insurance as principal, including such supervision and enforcement at insurance group level;

(c) the holding of financial resources for the safety and soundness, including at insurance group level, of undertakings effecting or carrying out contracts of insurance as principal, and for the protection of policyholders;

(d) the assessment, and disclosure, of the financial position, including at insurance group level, of undertakings effecting or carrying out contracts of insurance as principal;

(e) the sound and prudent management, including at insurance group level, of undertakings effecting or carrying out contracts of insurance as principal, such as requirements to have in place systems for governance, internal control and risk management;

(f) the handling and sharing of confidential information by public authorities (including any person currently or previously employed or instructed by them) supervising undertakings effecting or carrying out contracts of insurance as principal, including the sharing of information by such public authorities with other public authorities.

(4) In this regulation, "consumer" has the meaning given by section 1G(1) of FSMA 2000(**a**).

Effect of designation: reinsurance contracts

12.—(1) Where regulations are in force under regulation 11 in respect of an overseas jurisdiction in relation to this regulation, the PRA must treat a reinsurance contract entered into by an insurance undertaking or reinsurance undertaking with an overseas reinsurance undertaking in that jurisdiction in the same manner as a non-overseas reinsurance contract for the purposes of the prudential regulation of the insurance undertaking or reinsurance undertaking.

(2) In this regulation, "non-overseas reinsurance contract" means a reinsurance contract entered into by an insurance undertaking or reinsurance undertaking with an insurance undertaking or reinsurance undertaking.

(**a**) Section 1G was inserted by section 6(1) of the Financial Services Act 2012 (c. 21), and subsection (1) was amended by S.I. 2013/655 and 2018/1253.

Effect of designation: insurance group capital requirements calculation

13.—(1) This regulation has effect where regulations are in force under regulation 11 in respect of an overseas jurisdiction ("the relevant overseas jurisdiction") in relation to this regulation.

(2) Where this regulation has effect and paragraph (3) does not apply, the PRA must permit an insurance group that contains an overseas insurance undertaking or overseas reinsurance undertaking in the relevant overseas jurisdiction to take account of the law of the relevant overseas jurisdiction in the areas mentioned in paragraph (4) for the purposes of calculating the insurance group's capital requirements.

(3) This paragraph applies where the PRA requires an insurance group to calculate its capital requirements on the basis exclusively of consolidated accounts (referred to as method 1 in the PRA rules).

(4) The areas of law mentioned in this paragraph are—

(a) the level of regulatory capital required to be held, and

(b) the types of capital eligible to meet that level.

Effect of designation: insurance group supervision

14.—(1) This regulation has effect where regulations are in force under regulation 11 in respect of an overseas jurisdiction ("the relevant overseas jurisdiction") in relation to this regulation.

(2) Where this regulation has effect and paragraph (3) applies, the PRA must rely on the prudential supervision of an insurance group by the supervisory authority in the relevant overseas jurisdiction for the purposes of prudential supervision of the insurance group.

(3) This paragraph applies where—

(a) an insurance group has an ultimate parent with its head office in the relevant overseas jurisdiction,

(b) the sum of the balance sheet totals of all insurance undertakings and reinsurance undertakings in the insurance group is not greater than the balance sheet total of the parent undertaking less that sum,

(c) in the view of the PRA, the insurance group is subject to prudential supervision by the supervisory authority in the relevant overseas jurisdiction in accordance with the law of that jurisdiction relating to the prudential supervision of insurance groups, and

(d) in the view of the PRA, the PRA has entered into arrangements with that supervisory authority such that the PRA is able to comply with any restrictions on the handling and sharing of confidential information under FSMA 2000.

Overseas insurance regulations: procedure

15.—(1) The power to make regulations under this Part is exercisable by statutory instrument.

(2) A statutory instrument which contains regulations made under this Part is subject to annulment in pursuance of a resolution of either House of Parliament.

(3) Regulations made under this Part may make—

(a) incidental, supplemental, consequential, transitional, transitory or saving provision;

(b) different provision for different purposes.

Restatement of decisions

16.—(1) The following overseas jurisdictions are to be treated as designated under regulation 11 in relation to regulations 12, 13 and 14—

(a) Bermuda;

(b) each EEA State;

(c) Switzerland.

(2) The following overseas jurisdictions are to be treated as designated under regulation 11 for the purposes of regulation 13—

(a) Australia;

(b) Brazil;

(c) Canada;

(d) Japan;

(e) Mexico;

(f) the United States of America.

(3) In relation to Bermuda's designation pursuant to paragraph (1)(a)—

(a) for the purposes of regulation 12, the term "overseas reinsurance undertaking" does not include a captive insurer, and

(b) for the purposes of regulations 13 and 14, the term "insurance group" does not include an insurance group containing a captive insurer.

(4) In paragraph (3), "captive insurer" means an undertaking ("A") the purpose of which is to provide insurance cover exclusively or mainly for the risks of its parent undertaking, or of an undertaking belonging to the insurance group of which A is a member.".

Amendments to the Insurance and Reinsurance Undertakings (Prudential Requirements) (Transitional Provisions and Consequential Amendments) Regulations 2024

5.—(1) In the Insurance and Reinsurance Undertakings (Prudential Requirements) (Transitional Provisions and Consequential Amendments) Regulations 2024(**a**), after regulation 6 (consequential amendments to Regulation (EU) 2015/35), insert—

"Transitional provision – other approvals under the Solvency 2 Regulations 2015

7.—(1) This regulation applies where immediately before 31st December 2024 an insurance undertaking, a reinsurance undertaking, or an intermediate holding company, as the case may be, has an approval under a regulation of the Solvency 2 Regulations 2015(**b**) listed in the first column of the table in the Schedule ("the table").

(2) On 31st December 2024 any approval to which paragraph (1) applies, including an approval applied at the level of the group where the PRA is group supervisor in accordance with regulation 28 of the Solvency 2 Regulations 2015(**c**), becomes a permission granted by the PRA to apply the listed PRA rule with the specified modifications to the relevant text.

(3) In paragraph (1), an "approval" means an approval as it has effect immediately before 31st December 2024;

(4) In paragraph (2)—

(a) "a permission granted by the PRA" means a permission granted under section 138BA of FSMA 2000(**d**) (disapplication or modification of rules in individual cases);

(b) "the listed PRA rule" means the PRA rule listed in the second column of the corresponding row of the table;

(**a**) S.I. 2024/594.
(**b**) S.I. 2015/575.
(**c**) Regulation 28 was amended by S.I. 2019/407 and 2021/1408.
(**d**) Section 138BA was inserted by section 34(1) and (2) of the Financial Services and Markets Act 2023.

(c) "the specified modifications" means the modifications set out in the fourth column of the corresponding row of the table;

(d) "the relevant text" means the text set out in the third column of the corresponding row of the table;

(e) in paragraphs (b) to (d), "the corresponding row of the table" means the row in which the regulation under which the approval was granted is listed in the first column.

(5) The permissions are to be treated as if—

(a) they were granted on the basis of the information supplied by the undertaking or holding company and referred to in the approval;

(b) any requirements that applied to the approval immediately before 31st December 2024 continue to apply;

(c) in the case of an approval under regulation 45 of the Solvency 2 Regulations 2015 (eligible own funds for an intermediate holding company), the permissions were granted to insurance or reinsurance undertakings in the group;

(d) in the case of an approval under regulation 54 of the Solvency 2 Regulations 2015(**a**) (transitional measures on technical provisions) the following conditions do not apply—

(i) any condition limiting the amount of an approved deduction imposed upon the undertaking in accordance with regulation 54(5) of the Solvency 2 Regulations 2015.

(ii) any condition providing an expiry referred to in the approval, which applied immediately before 31st December 2024.

(e) an application had been made for each of the permissions under and in compliance with all the applicable requirements of section 138BA of FSMA 2000 and the Financial Services and Markets Act 2000 (Disapplication or Modification of Financial Regulator Rules in Individual Cases) Regulations 2024(**b**).

(6) Nothing in this regulation prevents the PRA from varying or revoking a permission in accordance with section 138BA of FSMA 2000 and the Financial Services and Markets Act 2000 (Disapplication or Modification of Financial Regulator Rules in Individual Cases) Regulations 2024.".

(2) The Schedule inserts the Schedule to the Insurance and Reinsurance Undertakings (Prudential Requirements) (Transitional Provisions and Consequential Amendments) Regulations 2024 (approvals under the Solvency 2 Regulations 2015).

Vicky Foxcroft
Jeff Smith

6th November 2024 — Two of the Lords Commissioners of His Majesty's Treasury

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(a) Regulation 54 was amended by S.I. 2023/1346 and 2024/594.
(b) S.I. 2024/539.

SCHEDULE Regulation 5(2)

Approvals under the Solvency 2 Regulations 2015

"SCHEDULE Regulation 7(1)

Approvals under the Solvency 2 Regulations 2015

Approval under the Solvency 2 Regulations 2015	*PRA rule*	*Relevant text of rule*	*Relevant text of rule as modified*
Regulation 43(**a**): Volatility adjustment	Technical Provisions rule 8.1	A firm may only apply a volatility adjustment to the relevant risk-free interest rate term structure to calculate the best estimate of its insurance or reinsurance obligations: (1) if it has been granted a volatility adjustment permission; (2) the volatility adjustment has been published by the PRA under regulation 3 of the IRPR regulations; and (3) to the extent of its volatility adjustment permission.	An insurance or reinsurance undertaking may only apply a volatility adjustment to the relevant risk-free interest rate term structure to calculate the best estimate of its insurance or reinsurance obligations: (1) if the volatility adjustment has been published by the PRA under regulation 3 of the IRPR regulations; and (2) in accordance with, and only to the extent of, its volatility adjustment permission.
	Technical Provisions rule 8.5	A firm with a volatility adjustment permission must not apply the volatility adjustment with respect to insurance or reinsurance obligations where the relevant risk-free interest rate term structure used to calculate the best estimate for those obligations includes a matching adjustment.	An insurance or reinsurance undertaking: (1) may only apply the volatility adjustment to the relevant risk-free interest rate term structure used to calculate the best estimate of its insurance or reinsurance obligations in accordance with, and only to the extent of, its volatility

(**a**) Regulations 43 and 49 were amended by S.I. 2019/407.

			adjustment permission; and (2) must not apply the volatility adjustment with respect to insurance or reinsurance obligations where the relevant risk-free interest rate term structure used to calculate the best estimate for those obligations includes a matching adjustment.
Regulation 44: Supervisory approval of ancillary own-funds	Own Funds rule 2.5	2.5 When determining its own funds, a firm must not take into account any item of ancillary own funds unless, subject to 2.6, it has received an ancillary own funds permission in respect of that item specifying either: (1) a monetary amount for the relevant item of ancillary own funds; or (2) the method by which to determine the amount of the relevant item of ancillary own funds, together with the amount determined in accordance with that method for a specified time period.	2.5 When determining its own funds, an insurance or reinsurance undertaking may only take into account an item of ancillary own funds in accordance with, and only to the extent of, its ancillary own funds permission in respect of that item.
	Own Funds rule 2.6	2.6 Where, in respect of an ancillary own funds item, a firm has received an ancillary own funds permission: (1) that specifies a monetary amount, in accordance with 2.5(1), the firm may only include that item in its own funds up to the monetary amount set out in the ancillary own funds permission; or	2.6 Where, in respect of an ancillary own funds item, an insurance or reinsurance undertaking has received an ancillary own funds permission: (1) that specifies a monetary amount, the insurance or reinsurance undertaking may only include that item in its own funds up to the

		(2) that specifies a method by which to determine a monetary amount in accordance with 2.5(2), the firm may only include that item in its own funds up to the monetary amount that has been determined by the method set out in, and only for the time period specified by, the ancillary own funds permission.	monetary amount set out in the ancillary own funds permission; or (2) that specifies a method by which to determine a monetary amount, the insurance or reinsurance undertaking may only include that item in its own funds up to the monetary amount that has been determined by the method set out in, and only for the time period specified by, the ancillary own funds permission.
Regulation 45: Eligible own funds for an intermediate insurance holding company	Group Supervision rule 10.3	(4) Any eligible own funds of an intermediate holding company, which would require permission from a supervisory authority by an ancillary own funds permission or in accordance with Solvency II EEA implementing measures implementing Article 90 of the Solvency II Directive, must not be included in the calculation of the group solvency of the group unless a firm has permission from the supervisory authority to do so pursuant to section 138BA of FSMA or Solvency II EEA implementing measures implementing Article 90 of the Solvency II Directive, and only to the extent of its permission.	(4) Any eligible own funds of an intermediate holding company, which would require an ancillary own funds permission, may only be included in the calculation of the group solvency of the group by an insurance or reinsurance undertaking in accordance with, and to the extent of, its permission pursuant to section 138BA of FSMA.
Regulation 46: Classification of funds	Own Funds rule 3.4	(2) A firm must not include an own funds item in its Tier 1 own	(2) An insurance or reinsurance undertaking may only

		funds, Tier 2 own funds or Tier 3 own funds if that own funds item is not covered by the own funds lists, unless it has received a classification of own funds permission in respect of that item.	include an own funds item not covered by the own funds lists in its Tier 1 own funds, Tier 2 own funds or Tier 3 own funds in accordance with, and only to the extent of its classification of own funds permission.
Regulation 47: Basic Solvency Capital Requirement for undertaking specific parameter approvals	Solvency Capital Requirement – Undertaking Specific Parameters rule 1.1	Unless otherwise stated, this Part applies to: (1) a UK Solvency II firm; and (2) in accordance with Insurance General Application 3, the Society.	Unless otherwise stated, this Part applies to an insurance or reinsurance undertaking in accordance with the undertaking's undertaking specific parameter permission.
	Solvency Capital Requirement – Undertaking Specific Parameters rule 2.1	A firm must not apply an undertaking specific parameter unless it is a USP firm.	An insurance or reinsurance undertaking may only apply an undertaking specific parameter in accordance with, and only to the extent of, its undertaking specific parameter permission.
	Solvency Capital Requirement – Standard Formula rule 2.1	For a firm calculating its SCR on the basis of the standard formula, its SCR is the sum of the following items: (1) the basic SCR;	For an insurance or reinsurance undertaking calculating its SCR on the basis of the standard formula, its SCR is the sum of the following items: (1) the basic SCR, adjusted to take account of any undertaking specific parameters;
Regulation 47: Basic Solvency Capital Requirement for group specific parameter approvals	Groups Supervision Chapter 11A	11A.1 A firm must not apply a group specific parameter unless it is a GSP firm. 11A.6 (4) a reference to 'USP Permission' is to be interpreted as a reference to 'GSP Permission'.	11A.1 An insurance or reinsurance undertaking may only apply a group specific parameter in accordance with, and only to the extent of, its GSP Permission. 11A.6 (4) a reference to 'USP Permission' is to be interpreted as a

			reference to 'GSP Permission'. 11A.7 The basic SCR of the consolidated group SCR must be adjusted to take account of any group specific parameters.
Regulation 48: Models	Solvency Capital Requirement - Internal Models rule 1.1	Unless otherwise stated, this Part applies to: 1. a UK Solvency II firm; and 2. in accordance with Insurance General Application 3, the Society.	Unless otherwise stated, this Part applies to an insurance or reinsurance undertaking in accordance with the undertaking's internal model permission.
Regulation 49(**a**): Group applications	Solvency Capital Requirement - Internal Models rule 1.1	Unless otherwise stated, this Part applies to: 1. a UK Solvency II firm; and 2. in accordance with Insurance General Application 3, the Society.	Unless otherwise stated, this Part applies to an insurance or reinsurance undertaking in accordance with the undertaking's internal model permission.
Regulation 53(**b**): Transitional measures on risk-free interest rates	Transitional Measure rule 10.1	A firm may only apply the risk-free interest rate transitional measure: (1) in respect of admissible insurance and reinsurance obligations; and (2) if it has received permission to do so from the PRA pursuant to section 138BA of FSMA.	An insurance or reinsurance undertaking may only apply the risk-free interest rate transitional measure to its admissible insurance or reinsurance obligations in accordance with, and only to the extent of, its s138BA permission to do so.
Regulation 54(**c**): Transitional measures on technical provisions	Transitional Measure on Technical Provisions Rule 1.1	This Part applies to: (1) a UK Solvency II firm; (2) the Society, in accordance with Insurance General Application 3; and (3) managing agents,	This Part applies to an insurance or reinsurance undertaking in accordance with the undertaking's TMTP permission."

(**a**) Regulation 49 was amended by S.I. 2019/407.
(**b**) Regulation 53 was amended by S.I. 2024/594.
(**c**) Regulation 54 was amended by S.I. 2023/1346 and 2024/594.

	in accordance with Insurance General Application 3.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make a series of technical amendments to secondary legislation relating to the prudential regulation of insurance firms in the United Kingdom to ensure that it continues to function following implementation of the Solvency II reforms made by the Insurance and Reinsurance Undertakings (Prudential Requirements) (Risk Margin) Regulations 2023 (S.I. 2023/1346), the Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023 (S.I. 2023/1347) and the Insurance and Reinsurance Undertakings (Prudential Requirements) (Transitional Provisions and Consequential Amendments) Regulations 2024 (S.I. 2024/594), and the revocation of assimilated law on 31st December 2024 made by the section 1 of and Schedule 1 to the Financial Services and Markets Act 2023 ("FSMA 2023"), as commenced by the Financial Services and Markets Act 2023 (Commencement No. 6) Regulations 2024 (S.I. 2024/620) and the Financial Services and Markets Act 2023 (Commencement No. 8) Regulations 2024 (S.I. 2024/1071).

Regulation 2 makes amendments to the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014 (S.I. 2014/2080) so that it removes references to "third country insurance undertaking" and "third country reinsurance undertaking".

Regulation 3 amends the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations (S.I. 2019/680) to remove a reference to Part 6 of the Solvency 2 and Insurance (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/407), which was revoked by section 1(1) of, and Schedule 1 to, FSMA 2023. The revocation comes into force on 31st December 2024 under the Financial Services and Markets Act 2023 (Commencement No. 6) Regulations 2024.

Regulation 4 amends the Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023 (S.I. 2023/1347) to introduce an overseas insurance regime as a new Part 4 of those Regulations. The new regime restates with modifications the equivalence provisions of the Commission Delegated Regulation ("CDR") (such as Article 378) and related provisions (such as regulation 19) of the Solvency 2 Regulations 2015 (S.I. 2015/575) ("2015 Regs"). The CDR and the 2015 Regs are revoked by section 1(1) of and Schedule 1 to the FSMA 2023. The revocation comes into force on 31st December 2024 under the Financial Services and Markets Act 2023 (Commencement No. 6) Regulations 2024. The regime allows the Treasury to make regulations which designate an overseas jurisdiction in relation to one or more of the following matters: reinsurance contracts, insurance group capital requirements calculations and insurance group supervision.

The amendments made by regulation 4 also restate with modifications equivalence decisions in assimilated law, which are revoked by section 1(1) of and Schedule 1 to FSMA 2023. The revocation of those decisions comes into force on 31st December 2024 under the Financial Services and Markets Act 2023 (Commencement No. 8) Regulations 2024.

Regulation 5 amends the Insurance and Reinsurance Undertakings (Prudential Requirements) (Transitional Provisions and Consequential Amendments) Regulations 2024 (S.I. 2024/594) and the Schedule to these Regulations inserts a new Schedule in that instrument. This ensures that existing approvals granted by the PRA to firms under regulations of the Solvency 2 Regulations 2015 as listed in the first column of the table in the Schedule, as they had effect immediately before 31st December 2024, continue to be effective from 31st December 2024. The approvals are converted to permissions under section 138BA of FSMA 2000, and modifications to the provisions in PRA Rules set out in the third column of the table in the Schedule, for the purposes of section 138BA(2)(b), are set out in the fourth column of that table. Firms holding approvals immediately before 31st December 2024 will not need to apply to the PRA for fresh permissions as of 31st December 2024.

Rules made by the PRA are available on www.prarulebook.co.uk and copies of the rules can be obtained from the PRA, 20 Moorgate, London EC2R 6DA, where they are also available for inspection.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. A de minimis impact assessment is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ and is published with the Explanatory Memorandum alongside this instrument on www.legislation.gov.uk.

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