

**PRA RULEBOOK: SOLVENCY II FIRMS: INSURANCE SPECIAL PURPOSE VEHICLES
INSTRUMENT 2015**

Powers exercised

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
 - (1) section 137G (the PRA’s general rules); and
 - (2) section 137T (general supplementary powers).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

- C. In accordance with section 138J of the Act (consultation with the Financial Conduct Authority), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

PRA Rulebook: Solvency II Firms: Insurance Special Purpose Vehicles Instrument 2015

- D. The PRA makes the rules in the Annex to this instrument.

Commencement

- E. This instrument comes into force on 1 January 2016.

Citation

- F. This instrument may be cited as the PRA Rulebook Solvency II Firms: Insurance Special Purpose Vehicles Instrument 2015.

By order of the Board of the Prudential Regulation Authority

17 March 2015

Annex

In this Annex, the text is all new and is not underlined.

Part

INSURANCE SPECIAL PURPOSE VEHICLES

Chapter content

- 1. APPLICATION**
- 2. GENERAL PROVISIONS**
- 3. UK ISPVS WITH PART 4A PERMISSION**

Links

1 APPLICATION

1.1 Unless otherwise stated, this Part applies to a *UK ISPV*.

2 GENERAL PROVISIONS

2.1 A *UK ISPV* must ensure that at all times it is fully funded.

3 UK ISPVs WITH PART 4A PERMISSION

3.1 Where a *UK ISPV* has a *Part 4A permission to effect contracts of insurance or carry out contracts of insurance* as an *ISPV* in force prior to 1 January 2016, that *Part 4A permission* shall continue to have effect thereafter provided that the *UK ISPV* satisfies the requirements of the *Solvency II Regulations* that are relevant to *ISPVs* on that date.