

PRA RULEBOOK: CRR FIRMS, NON-CRR FIRMS, SOLVENCY II FIRMS, NON-SOLVENCY II FIRMS: SENIOR MANAGERS REGIME AMENDMENT INSTRUMENT 2017

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 60 (applications for approval);
 - (2) section 137G (the PRA's general rules); and
 - (3) 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 by the PRA), 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: CRR Firms, Non-CRR Firms, Solvency II Firms, Non-Solvency II Firms: Senior Managers Regime Amendment Instrument 2017

- D. The rules in the Parts of the PRA Rulebook listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
FITNESS AND PROPRIETY	A
INSURANCE - FITNESS AND PROPRIETY	B
LARGE NON-SOLVENCY II FIRMS - FITNESS AND PROPRIETY	C

Commencement

- E. The Annexes to this instrument come into force on 24 July 2017.

Citation

- F. This instrument may be cited as the PRA Rulebook: CRR Firms, Non-CRR Firms, Solvency II Firms, Non-Solvency II Firms: Senior Managers Regime Amendment Instrument 2017

By order of the Prudential Regulation Committee

18 July 2017

Annex A

Amendments to the Fitness and Propriety Part

In this Annex, underlining indicates new text and striking through indicates deleted text.

...

2.7 (1) ...

(ii) an organisation (not falling within (i)) at which P is currently serving, or has served, as an approved person, non-executive director, notified non-executive director, credit union non-executive director or a key function holder, or performed, or is currently performing, a *certification function*;

...

Annex B

Amendments to the Insurance - Fitness and Propriety Part

In this Annex, underlining indicates new text and striking through indicates deleted text.

...

2.5 (1) ...

(ii) an organisation (not falling within (i)) at which P is currently serving, or has served, as a *key function holder*, ~~senior insurance management function holder~~, ~~other approved person~~, ~~non-executive director~~, ~~notified non-executive director~~ or ~~credit union non-executive director~~ or performed, or is currently performing, a *certification function*;

...

Annex C**Amendments to the Large Non-Solvency II Firms – Fitness and Propriety Part**

In this Annex, underlining indicates new text and striking through indicates deleted text.

...

2.5 (1) ...

(ii) an organisation (not falling within (i)) at which P is currently serving, or has served, as a *key function holder*, ~~senior insurance management function holder~~, ~~other approved person~~, *non-executive director*, *notified non-executive director* or *credit union non-executive director* or performed, or is currently performing, a *certification function*;

...

2.6 (1) Where a *firm* (A) seeks to obtain a reference pursuant to 2.5, A must request that the organisation giving the reference (B) discloses all matters of which B is aware that ~~are B reasonably considers to be~~ relevant to the assessment of that *person's* fitness and propriety.

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