

Chapter 11

Disclosure (Pillar 3)

11.2 Basis of disclosures

Disclosure on an individual basis

- 11.2.1 **R** The following must comply with the obligations laid down in ■ BIPRU 11.3 on an individual basis:
- (1) a *firm* which is neither a *parent undertaking* nor a *subsidiary undertaking*;
 - (2) a *firm* which is excluded from a *UK consolidation group* or *non-UK sub-group* pursuant to ■ BIPRU 8.5; and
[Note: BCD Article 68(3)]
 - (3) a *firm* which is part of a *group* which has been granted an *investment firm consolidation waiver* under ■ BIPRU 8.4;
[Note: CAD.Article 23]

Parent institutions in the UK

- 11.2.2 **R** A *firm* which is a *parent institutions in the UK* must comply with the obligations laid down in ■ BIPRU 11.3 on the basis of its consolidated financial situation.
[Note: BCD Article 72(1)]

- 11.2.3 **R** A *firm* which is a significant subsidiary of a *parent institutions in the UK* must disclose the information specified in ■ BIPRU 11.4.5 R on an individual or sub-consolidated basis.

Firms controlled by a parent financial holding company in the UK

- 11.2.4 **R** A *firm* controlled by a *parent financial holding company in the UK* or a *parent mixed financial holding company in the UK* must comply with the obligations laid down in ■ BIPRU 11.3 on the basis of the consolidated financial situation of that *parent financial holding company in the UK* or *parent mixed financial holding company in the UK*.
[Note: BCD Article 72(2)]

- 11.2.5 **R** A *firm* which is a significant subsidiary of a *parent financial holding company in the UK* or a *parent financial holding company in the UK* must disclose the

information specified in ■ BIPRU 11.4.5 R on an individual or sub-consolidated basis.

Waiver: Comparable disclosures provided on a consolidated basis by a parent undertaking established in a third country

11.2.6 **G** A *firm* which is included within comparable disclosures provided on a consolidated basis by a *parent undertaking* whose head office is not in the *UK* may apply for a *waiver* from the relevant disclosure requirements in ■ BIPRU 11.2.2 R - ■ BIPRU 11.2.5 R. The *appropriate regulator's* approach to granting *waivers* is set out in the Supervision manual (see ■ SUP 8).

[Note: BCD Article 72(3)]

11.2.7 **G** A *firm* applying for a *waiver* from one or more of the disclosure requirements in ■ BIPRU 11.2.2 R - ■ BIPRU 11.2.5 R will need to:

- (1) satisfy the *appropriate regulator* that it is included within comparable disclosures provided on a consolidated basis by a *parent undertaking* whose head office is not in the *UK*; and
- (2) notify the *appropriate regulator* of the location where the comparable disclosures are provided.