

Insurance Prudential Sourcebook

INSPRU TP Transitional provisions

		Application
1.1	R	<i>INSPRU</i> TP 1 applies to an insurer unless it is:
		[FCA] [PRA]
		(1) a non-directive friendly society; or
		(2) an incoming EEA firm; or
		(3) an incoming Treaty firm; or
		(4) a Solvency II firm.
		Version of IPRU to be used
1.2	R	Any reference in <i>INSPRU</i> TP to <i>IPRU(INS)</i> is to the version in force on 30 December 2004.
		[FCA] [PRA]
		Duration of transitional
1.3	R	<i>INSPRU</i> TP 1 applies until the relevant <i>rule</i> is revoked.
		[FCA] [PRA]
		Continuing effect of waivers
1.4	R	A <i>rule</i> in <i>INSPRU</i> listed in the Table at <i>INSPRU</i> TP Table 2 is disapplied, or is modified in its application, to a <i>firm</i> :
		[FCA] [PRA]
		(1) in order to produce the same effect, including any conditions, as a <i>waiver</i> had on the corresponding <i>rule</i> in <i>IPRU(INS)</i> ;
		(2) for the same period as the <i>waiver</i> would have lasted, if shorter than the period in <i>INSPRU</i> TP 1.3;
		provided the conditions set out in <i>INSPRU</i> TP 1.5 are satisfied.
1.5	R	The conditions referred to in <i>INSPRU</i> TP 1.4 are:
		[FCA] [PRA]
		(1) the <i>rule</i> is shown in the Table at <i>INSPRU</i> TP Table 2 as corresponding with the <i>rule</i> in <i>IPRU(INS)</i> in relation to which the <i>waiver</i> was granted to the <i>firm</i> ;
		(2) the <i>waiver</i> was current as respects the <i>firm</i> immediately before 31 December 2004; and
		(3) there is no specific transitional <i>rule</i> relating to the <i>waiver</i> .
1.6	R	<i>INSPRU</i> TP 1.4 does not have effect if, and to the extent that, it would be inconsistent with any <i>EU</i> law obligation of the <i>United Kingdom</i> .
		[FCA] [PRA]
1.7	R	A <i>firm</i> which has the benefit of a <i>waiver</i> to which <i>INSPRU</i> TP 1.4 applies must:
		[FCA] [PRA]
		(1) notify the <i>appropriate regulator</i> immediately if it becomes aware of any matter which is material to the relevance or appropriateness of the <i>waiver</i> ;

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(2)	maintain a written record of the <i>rule</i> in <i>INSPRU</i> to which it considers the <i>waiver</i> applies; and
(3)	make the record available to the <i>appropriate regulator</i> on request.

INSPRU TP Table 2

Rules in INSPRU	Corresponding rules in IPRU (INS)
2.1.22	4.14(1)
[PRA]	
3.1.34	5.11
[PRA]	
3.1.39	5.11
[PRA]	5.11(4)
	5.11(5)
	5.11(9)
	5.11(11)
3.1.58	2.3(2)
[FCA] [PRA]	
1.1.51	2.4(6)
[PRA]	
1.1.56	2.4(1)
[PRA]	
1.1.66	Appendix 2.1 2.4(1)(b)
[PRA]	Appendix 2.2 2.4(1)(b)
	5.9(1)
1.2.40	5.9(2)
[PRA]	
1.2.41	5.9(2)
[PRA]	
1.2.43	5.10
[PRA]	
1.2.74	[deleted]
6.1.17	10.1
[PRA]	10.2
	10.2(1)
	10.2(2)
	10.2(3)
6.1.23	10.2
[PRA]	10.2(1)
	10.2(2)
	10.2(3)

3		PRU waivers
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3.1	R	<i>INSPRU</i> TP 3 applies to an <i>insurer</i> unless it is:
[FCA] [PRA]		
		(1) a <i>non-directive friendly society</i> ; or
		(2) an <i>incoming EEA firm</i> ; or
		(3) an <i>incoming Treaty firm</i> ; or
		(4) a <i>Solvency II firm</i> .
Version of PRU to be used		
3.2	R	A reference in <i>INSPRU</i> TP 3 to <i>PRU</i> is to the version in force on 30 December 2006.
[FCA] [PRA]		
Duration of transitional		
3.3	R	<i>INSPRU</i> TP 3 applies until the relevant <i>INSPRU</i> rule is revoked.
[FCA] [PRA]		
Continuing effect of waivers		
3.4	R	A rule in <i>INSPRU</i> is disapplied, or is modified in its application, to a <i>firm</i> :
[FCA] [PRA]		
		(1) in order to produce the same effect, including any conditions, as a <i>waiver</i> had on the rule in <i>PRU</i> ;
		(2) for the same period as the <i>waiver</i> would have lasted, if shorter than the period in <i>INSPRU</i> TP 3.3;
		provided the conditions set out in <i>INSPRU</i> TP 3.5 are satisfied.
3.5	R	The conditions referred to in <i>INSPRU</i> TP 3.4 are:
[FCA] [PRA]		
		(1) the rule in <i>PRU</i> in relation to which the <i>waiver</i> was granted to the <i>firm</i> was redesignated as the relevant rule in <i>INSPRU</i> by the Prudential Sourcebook for Insurers Instrument 2006;
		(2) the <i>waiver</i> was current as respects the <i>firm</i> immediately before 31 December 2006; and
		(3) there is no specific transitional rule relating to the <i>waiver</i> .
3.6	R	<i>INSPRU</i> TP 3.4 does not have effect if, and to the extent that, it would be inconsistent with any <i>EU</i> law obligation of the <i>United Kingdom</i> .
[FCA] [PRA]		
3.7	R	A <i>firm</i> which has the benefit of a <i>waiver</i> to which <i>INSPRU</i> TP 3.4 applies must:
[FCA] [PRA]		
		(1) notify the <i>appropriate regulator</i> immediately if it becomes aware of any matter which is material to the relevance or appropriateness of the <i>waiver</i> ;
		(2) maintain a written record of the rule in <i>INSPRU</i> to which it considers the <i>waiver</i> applies; and
		(3) make the record available to the <i>appropriate regulator</i> on request.
4		EEA pure reinsurers
[deleted]		
5		Pure reinsurance groups
[deleted]		

6	Admissible assets	
	[deleted]	
7	Mathematical reserves	
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7.1	R	<i>INSPRU</i> TP 7 applies to an <i>insurer</i> to which <i>INSPRU</i> 1.2 applies.
		[PRA]
	Duration of transitional	
7.2	R	<i>INSPRU</i> TP 7 applies until the relevant <i>rule</i> is revoked.
		[PRA]
7.3	R	<i>INSPRU</i> 1.2.79A R does not apply in respect of <i>reinsurance</i> and analogous non- <i>reinsurance</i> financing agreements entered into and the terms of which came into effect before 10 December 2009, provided that immediately before 6 October 2010 the <i>firm</i> had the benefit of <i>INSPRU</i> 1.2.79 R (2) in relation to those <i>reinsurance</i> or analogous non- <i>reinsurance</i> financing agreements.
		[PRA]