

**INDIVIDUAL ACCOUNTABILITY (SWISS GENERAL INSURERS) INSTRUMENT
2016**

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 59 (Approval for particular arrangements);
 - (b) section 60 (Applications for approval);
 - (c) section 61 (Determination of applications);
 - (d) section 64A (Rules of conduct);
 - (e) section 69 (Statement of policy);
 - (f) section 137A (The FCA’s general rules);
 - (g) section 137T (General supplementary powers); and
 - (h) section 139A (Power of the FCA to give guidance); and
 - (2) articles 2, 5, 6, 7, 8, 13, 17, 19 and 20 of the Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) Order (SI 2015/492).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. (1) Part 1 of Annex C (SUP) comes into force on 15 February 2016.
 (2) The remainder of this instrument comes into force on 7 March 2016.

Amendments to the Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2) below:

(1)	(2)
Senior Management Arrangements, Systems and Controls sourcebook (SYSC)	Annex A
Code of Conduct sourcebook (COCON)	Annex B
Supervision manual (SUP)	Annex C

Citation

- E. This instrument may be cited as the Individual Accountability (Swiss General Insurers) Instrument 2016.

By order of the Board
28 January 2016

Annex A**Amendments to the Senior Management Arrangements, Systems and Controls
sourcebook (SYSC)**

In this Annex, underlining indicates new text.

2.1 Apportionment of Responsibilities

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2.1.3B R (3) ...

(4) Swiss general insurers must read references in this chapter to the PRA Rulebook for ‘Solvency II firms’ as if they were references to the corresponding PRA Rulebook provisions for large non-directive insurers.

2.1.3C ...

2.1.3D G The PRA includes Swiss general insurers in the large non-directive insurers sector of the PRA Rulebook.

Annex B

Amendments to the Code of Conduct sourcebook (COCON)

In this Annex, underlining indicates new text.

1.1 Application

...

To whom does it apply?

1.1.2 R (1) *COCON* applies to:

...

- (2) ~~{Not used}~~ For Swiss general insurers, references in this sourcebook to parts of the *PRA* Rulebook for ‘Solvency II firms’ are to be read as references to the corresponding parts of the *PRA* Rulebook applying to large non directive insurers.

Annex C

Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text.

Part 1: Comes into force on 15 February 2016

TP 7 Financial Services (Banking Reform) Act 2013: Approved persons in Solvency II firms

Purpose of SUP TP 7

7.1.1 G ... The Financial Services (Banking Reform) Act 2013 Transitional and Savings Provisions Order 2015 ...:

...

(6) applies to Swiss general insurers. Swiss general insurers are in the large non-directive insurers sector of the PRA Rulebook and the PRA applies to them, in relation to their controlled functions, provisions equivalent to those applying to third country branches in the Solvency II firms sector of the PRA Rulebook. The FCA includes them as third country undertakings of Solvency II firms and so they must follow the requirements for Solvency II firms set out in SUP TP 7.

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7.2.5A R Swiss general insurers must read references to the ‘Solvency II firms’ part of the PRA Rulebook as if they were references to the corresponding part of the PRA Rulebook applicable to large non-directive insurers.

...

7.3.3 D ...

(7) Swiss general insurers must follow the directions for notification set out in SUP TP 8.3.3D instead of SUP 7.3.3D, as if SUP TP 8.3.3D applied to Swiss general insurers.

...

7.7.1 D Form K: Grandfathering notification

Solvency II firms (not including Swiss general insurers):

Large non-directive insurers and Swiss general insurers:

Swiss general insurers must use the forms for large non-directive insurers not the form for Solvency II firms.

Part 2: Comes into force on 7 March 2016

10A FCA Approved Persons

...

10A.1 Application

...

Swiss general insurers

10A.1.26 R For Swiss general insurers, references in this chapter to parts of the PRA Rulebook for ‘Solvency II firms’ are to be read as references to the corresponding parts of the PRA Rulebook applying to large non directive insurers.

10A.1.27 G Swiss general insurers are in the large non-directive insurers sector of the PRA Rulebook and the PRA applies to them, in relation to their controlled functions, provisions equivalent to those applying to third country branches in the Solvency II firms sector of the PRA Rulebook. The FCA includes them as third country undertakings of Solvency II firms and so they must follow the requirements for Solvency II firms set out in SUP 10A.

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10A Annex 4 Form A: Application to perform controlled functions under the approved person regime

D This annex consists only of one or more forms. Note that there are separate forms for Solvency II firms, large and small non-directive insurers large and small non-directive insurers, incoming EEA firms and other firms. Swiss general insurers must use the forms for large non-directive insurers not the form for Solvency II firms. It also includes the scope of responsibilities form which must be included as an attachment to Form A in certain cases.

...

...

10A Annex 8 Form E: Internal transfer of an approved person

D This annex consists only of one or more forms. Note that there are separate forms for ~~Solvency II firms~~ Solvency II firms, large and small non-directive insurers and other firms. Swiss general insurers must use the form for large

non-directive insurers not the form for Solvency II firms. It also includes the scope of responsibilities form which must be included as an attachment to Form E in certain cases. Forms are to be found through the following address: Supervision forms – SUP 10A Annex 8.

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