

Chapter 1

Commission Delegated Regulation (EU) No 342/2014

Article 9 Solvency requirement

(1) Where the rules for the insurance sector are to be applied, the Solvency Capital Requirement referred to in Chapters 2 and 3 of the Solvency Capital Requirement - General Provisions Part and Chapter 4 of the Group Supervision Part of the PRA Rulebook including any capital add-on applied in accordance with Regulation 20 of the Solvency 2 Regulations 2015 or under sections 55L or 55M of FSMA shall be considered to be the solvency requirements; for the purpose of the calculation of the supplementary capital adequacy requirements.

(2) Where the rules for the banking or investment services sector are to be applied,

(a) own funds requirements as laid down in Chapter 1 of Title I of Part Three of Regulation (EU) No 575/2013, and

(b) requirements pursuant to that Regulation or to Directive 2013/36/EU UK law to hold own funds in excess of those requirements, including

(i) a requirement arising from the internal capital adequacy assessment process in the Internal Capital Adequacy Assessment Part of the PRA Rulebook and section 2.2 of the FCA Prudential sourcebook for Investment Firms,

(ii) any requirement imposed by a competent authority pursuant to Regulation 34 of the Capital Requirements Regulations 2013 or under sections 55L or 55M of FSMA,

(iii) the combined buffer requirement as defined in Regulation 2 of the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014, and

(iv) measures adopted pursuant to Articles 458 or 459 of Regulation (EU) No 575/2013

shall be considered to be the solvency requirements for the purpose of the calculation of the supplementary capital adequacy requirements