

# Chapter 1

## Commission Delegated Regulation (EU) No 342/2014



**Article 12 Notional own funds and notional  
solvency requirements for non-regulated  
financial sector entities**

(1) Where a mixed financial holding company has a holding in a non-regulated financial sector entity, the notional own funds and the notional solvency requirements for that entity shall be calculated in accordance with the sectoral rules of the most important sector in the financial conglomerate.

(2) For a non-regulated financial sector entity other than one referred to in paragraph 1, the notional own funds and the notional solvency requirements shall be calculated in accordance with the sectoral rules of the closest financial sector of the non-regulated financial sector entity. The determination of the closest financial sector shall be based on the range of activities of the relevant entity and the extent to which it carries out those activities. If it is not possible to clearly identify the closest financial sector, the sectoral rules of the most important sector in the financial conglomerate shall be used.