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THE PRA PUBLISHES SOLVENCY UK CONSULTATION PAPER

On 29 June 2023, the Prudential Regulation Authority (PRA) published consultation paper CP12/23, Review of Solvency II: Adapting to the UK insurance market. It is accompanied by draft rules and amendments to supervisory statements outlined in the appendices. This is the first of a set of three consultation papers the PRA expects to publish on HMT's Solvency II Review consultation which aims to establish a new regulatory framework for insurers in the UK, to be referred to as Solvency UK. The government hopes that Solvency UK will lead to a more competitive and dynamic insurance sector in the UK while maintaining high standards of policyholder protection.

This June consultation paper does not consider the changes on Matching Adjustment and Investment rules, which will be covered in a consultation paper from the PRA in September. There will be a third consultation paper in Q1 24 on how to transfer the remaining retained EU law into PRA rules. The key changes and implications of the proposed reforms are outlined in this briefing note, which follows the chapter structure of the consultation.

Firms are asked to respond by Friday 1 September 2023 for the proposals in Chapters 2 to 10 and by Monday 31 July 2023 for the proposals in Chapter 11. A final policy statement on the June consultation paper is expected by the end of 2023 with the majority of reforms to be implemented by the end of 2024.

The PRA's reforms are intended to maintain a high level of prudential standards for the insurance sector while improving the proportionality of several aspects of the current regime. They also aim to allow more scope for firms and the PRA to apply judgment to ensure that appropriate prudential outcomes are achieved proportionately.

The PRA has reiterated its commitment to the principles underlying the existing Solvency II regime, which have underpinned the UK's approach to insurance regulation since before Solvency II. These principles are also consistent with the developing international capital standards for insurers, such as the Insurance Capital Standard (ICS), developed by the International Association of Insurance Supervisors (IAIS).

The reforms represent priority areas where the PRA can use its new powers under the Financial Services and Markets Act 2023 which has recently been enacted, to tailor aspects of the regime to reflect the circumstances of the UK market where these were previously fixed in retained EU law.

Key reforms

- Simplification:
  - Simplifications to the calculation of the TMTP.
  - Streamlining and removing unnecessary reporting requirements.
- Flexibility:
  - New streamlined internal model rules.
  - Greater flexibility in the calculation of group solvency requirements.
  - Increasing the thresholds at which small insurers must enter the Solvency II regime.
- Encouraging entry:
  - The removal of branch capital requirements and therefore localisation of assets for UK for branches of international insurers.
  - A new 'mobilisation' regime to facilitate entry and expansion for new insurers but only for "simple" business models and not life (re)insurers.

Chapter 1: Overview

The consultation paper builds on the government's response to its Solvency II review consultation. This outlined the areas of the reform package that will be delivered through a combination of changes in PRA rules and legislation. The government has confirmed that it plans to legislate directly to implement certain parts of the Solvency II reform package, using the new powers proposed in the Financial Services and Markets Bill 2022 (FSM Bill).

For all other reforms, the government also intends to legislate to enable the PRA to make the necessary changes to rules and other policy material, including by repealing the relevant areas of retained EU law. This approach is set out in HMT's draft Statutory Instruments (SIs) on reforms to Solvency II (for further information, please see our briefing: **Solvency UK draft regulations published, 29 June 2023**).

On the timetable:

- **Tranche approach**: The PRA will consult in three consultation papers on reforms to Solvency II. The first consultation paper, focuses on simplification, improving flexibility, and encouraging entry for new insurers. The second which will be published in September 2023, will cover reform proposals for life insurers relating to investment flexibility and the matching adjustment (MA). The third which will be published in early 2024 will consult on transferring the remaining firm-facing Solvency II requirements from retained EU law into the PRA Rulebook and other policy materials, such as supervisory statements.
- **Publication of final rules**: The PRA expects to publish the final rules following this consultation paper around the end of 2023. This will give firms a good sense of how the new regime will operate and allow them to begin to prepare for implementation.
- **Implementation**: The reforms will be implemented in phases. The risk margin (RM) reforms will be implemented by 31 December 2023, the MA reforms will be implemented by the end of June 2024, and all other changes will take effect on 31 December 2024.
- **Consultation period**: The consultation period for this paper is two months for the proposals in Chapters 2 to 10, and one month for the proposals in Chapter 11. This approach is designed to support the implementation plans outlined above.

Chapter 2: Transitional measures on technical provisions (TMTP) and the risk-free interest rate (TMIR)

The TMTP and the TMIR are transitional measures introduced by the Solvency II directive to help insurers transition from Solvency I to Solvency II. The TMTP allows insurers to apply a transitional deduction to its technical provisions held in respect of business written before 2016, and the TMIR permits insurers to transition from their Solvency I discount rate requirement to the corresponding Solvency II requirement, in each case over a 16-year period up to 1 January 2023. Their use is subject to PRA approval.

The PRA has proposed several changes to the TMTP and TMIR regime, including:

- **A new TMTP method**: The PRA proposes to simplify the TMTP calculation and make it more consistent between firms, which would reduce the administrative burden for firms. The new TMTP method would become the default calculation approach for firms and would be derived in each reporting period exclusively from figures produced under Solvency II. Specifically, firms would derive the TMTP based on the Solvency II risk margin (RM) and the best estimate liabilities (BEL) relating to business written before 2016. This would remove any reliance on Solvency I models.
- **Removal of the FRR test**: The financial resource requirement (FRR) test was designed to prevent insurers from claiming more TMTP than was necessary to transition from Solvency I to Solvency II. The PRA considered it reasonable to restrict the amount of transitional benefit to ensure that insurers did not end up being better off under Solvency II. However, the PRA now proposes to remove the FRR test. This would potentially lead to a one-off increase in own funds for a small number of firms, but the PRA does not expect this effect to be material.
- **Amortisation of TMTP**: Under the current requirements, firms are required to linearly amortise TMTP by 1/16th each year to zero in 2032. However, firms currently adopt different approaches to achieve this, some of which are designed to mitigate the "double run-off" effect. The PRA proposes that firms using either the proposed new TMTP method or the legacy approach would be required to amortise TMTP in a consistent manner to zero by 2032. For new TMTP method firms, if any excess TMTP is projected on 1 January 2023 based on projected best estimate run-off of the business to which the TMTP permission relates, a further deduction is required to be made each year based on this estimate. This is designed to ensure that the process is transparent and avoids any cliff-edge effects at the end of the transitional period.
- **Insurance business transfers and reinsurance**: The PRA is proposing changes to the way that insurance companies update their TMTP calculations after a business transfer or 100% reinsurance transaction (a 'transfer event'). Under the current rules, it can be complicated for firms to update their calculations, especially if the acquired business has features that were not previously accounted for. This can make it difficult for the PRA to supervise TMTP and can also lead to companies claiming more TMTP than they are entitled to. The proposal sets out rules on how new method TMTP firms should adjust their TMTP calculation, which needs to be done within two months of the transfer event, subject to a requirement that no additional TMTP be generated overall between the two parties.
- **Limiting new TMTP Permissions**: As the transitional period began in 2016, the PRA considers that all firms that require TMTP will by now have sought approval to apply TMTP. Accordingly, the PRA proposes that TMTP can only be applied to technical provisions to which a TMTP permission related as of 31 December 2023 (the proposed implementation date of the reforms). The exception to this is firms without an existing TMTP permission which accepts new business (via a transfer event) which benefits from TMTP.

The PRA believes that the proposed changes would make it easier for insurers to update their calculations and would also prevent insurers from claiming more TMTP than they are entitled to. The PRA believes that these changes would be in the best interests of all parties involved.

Chapter 3: Internal Models (IM)

Under Solvency II, insurers can use either internal models (IMs) or a standardised approach to calculate their regulatory capital requirements. IMs are more accurate than the standardised approach, but they are also more complex and require more data. Insurers that use IMs must demonstrate to the PRA that their models are accurate and that they are using them correctly.

The PRA's proposed new IM framework

The PRA is proposing a new IM framework that would streamline the requirements and make it easier for firms to use IMs. The proposed framework would include the following changes:

- **Streamlined approach**: The PRA would streamline the tests and standards required for new IMs and changes to existing IMs and move to a more principles-based approach. This would reduce the burden on both firms and the PRA.
- **Increased flexibility**: The PRA would allow firms to use IMs that have some residual model limitations (RMLs) if safeguards are used to mitigate the effect of, or correct, these limitations. This would allow firms to use IMs that are not fully compliant with the current requirements, but that are still considered by the PRA to be sound.
- **New safeguards**: The PRA would introduce two new safeguards to allow firms to use IMs with RMLs:
  - RML capital add-on (RML CAO): This would be a capital buffer that would be added to the firm's SCR to account for the risk posed by the RML.
  - Requirement safeguard: This would be a qualitative requirement that would apply to the firm's business practices or IM use. The requirement safeguard would ensure that the IM is, and remains, appropriate for the firm's risk profile.
- **Ongoing review**: The PRA is proposing to introduce an internal model ongoing review (IMOR) framework. This framework would build on many elements of the PRA's existing supervisory review processes, such as firm-specific deep dives, supervisory engagement, thematic reviews, and model drift analysis.

The IMOR framework would consist of four strands:

- **Strand 1**: This strand would focus on the PRA's ongoing assessment of the appropriateness of approved IMs. The PRA would use a variety of methods to gather information, including supervisory engagement, thematic reviews, and model drift analysis.
- **Strand 2**: This strand would focus on the PRA's oversight of firms' IM change policies. The PRA would expect firms to have robust IM change policies in place, and the PRA would use this strand to monitor the effectiveness of these policies.
- **Strand 3**: This strand would focus on the PRA's oversight of firms' use of IMs. The PRA would use this strand to ensure that firms are using their IMs appropriately and that the models are still valid.
- **Strand 4**: This strand would focus on the PRA's response to identified residual model limitations (RMLs) and safeguards put in place. The PRA would expect firms

to make all reasonable efforts to safeguard against / remediate RMLs, and the PRA would use this strand to monitor the appropriateness and effectiveness of these safeguards and/or remediation efforts.

The PRA believe that the IMOR framework would be more transparent than the existing framework, and it would also be more consistent and regular in the information that it gathers. This would allow the PRA to better assess the ongoing appropriateness of approved IMs and to take appropriate action if necessary.

The proposals in Chapter 3 apply to firms that calculate their SCR using a solo or group IM, including firms that calculate their group SCR using a group IM. The PRA does not expect that firms whose IMs were approved before the proposed reforms take effect would need to be granted new permissions. However, firms should consider any consequential changes to their IM change policies as a result of these proposals. Firms should also ensure their IM change policies set out the procedures for applying, reviewing, and removing model limitation adjustments (MLAs), before applying to the PRA for a variation of their IM permission.

To accommodate the reforms, the PRA proposes to introduce a transitional rule, Solvency Capital Requirement – Internal Models 6.6. This rule would allow firms that apply MLAs up to two years, from the effective date of the final rules, to make the consequential changes to their IM change policies to reflect MLAs.

Chapter 4: Capital add-ons

This chapter sets out the PRA's proposed approach to capital add-ons (CAOs), which are intended to address risks that are not adequately captured by the calculation of the Solvency Capital Requirement (SCR). They are intended to be used only in exceptional circumstances when other regulatory approaches have failed.

CAOs can currently be introduced at the firm or group level when there is a significant deviation in the risk profile of a firm from the assumptions underlying the SCR (for firms using the standard formula or an internal model), a firm's system of governance deviates significantly from relevant requirements, or there is a significant deviation from the assumptions underlying the matching adjustment, volatility adjustment, TMIR, or TMTP.

The PRA proposes to largely maintain the current methodologies for applying CAOs as specified under the current requirements within retained EU law. However, the PRA proposes to introduce an alternative approach for calculating a CAO for an internal model significant risk profile deviation as regards the SCR in exceptional circumstances. This method would sit outside of the aforementioned hierarchy of methods to calculate a CAO for risk profile deviations as regards the SCR.

Where a firm calculates part or all of its SCR using an IM, and the PRA has concerns that part or all of the firm's IM is inadequate or the SCR that the IM generates no longer appropriately reflects the firm's risk profile better than if the standard formula were used, the PRA would consider setting a CAO calculated as a proportion of the difference between the SCR calculated using a firm's IM and the SCR that would be calculated if:

- The firm's IM permission was varied (to reduce the scope of the model) so that model components with significant limitations reverted to calculating the SCR using the standard formula; or
- The firm's IM permission was revoked so that it was required to calculate its entire SCR using the standard formula.

The PRA's new approach will allow firms to use IMs that have residual model limitations (RMLs) if safeguards are in place to ensure that the SCR is still met. One of the safeguards that the PRA is proposing is a new type of CAO, called an RML CAO.

The PRA intends that an RML CAO would be an option available to it in the future for firms seeking initial permission for using a full or partial IM, firms applying for a major model change, or firms with existing permissions where the supervisory review process reveals deviations in a firm's risk profile or deficiencies in its models. The PRA hopes that removing the binary nature of IM approvals will encourage more firms to apply for permission to use an IM.

In addition, there will be a new methodology for calculating a CAO in the event of a significant IM deviation (this relates to firms which already have an IM approval). This would enable the PRA to consider a CAO which would reflect a proportion of the difference between the SCR the firm has calculated using its IM and the SCR that would be applicable if the SCR was calculated based on the standard formula.

There are also changes in the requirements for CAOs to be reviewed (at least annually) and an obligation on the PRA to publish a report on its use of CAOs. This is said to be in the interests of transparency, though this will be on an aggregate industry level, so transparency may be limited.

Chapter 5: Flexibility in calculating the Group SCR

The PRA proposes to allow insurance groups greater flexibility in the methods available to calculate the group Solvency Capital Requirement (SCR), to address certain situations where it believes that the existing calculation may lead to a higher group SCR than is necessary to adequately cover group risks.

Specifically, the PRA proposes to:

- Temporarily allow a group to add the results of two or more different calculation approaches when calculating the consolidated group SCR. For example, a group could use an internal model (IM) for some entities and the standard formula for others, or it could use a combination of different IMs or partial IMs. The intention is that this would assist groups that do not yet have a single group IM in place, for example, because they recently came into scope of group supervision, have undergone a restructuring or a merger, or made an acquisition.

  A new Statement of Principles (SoP) would set out the factors that the PRA would consider in assessing whether the use of more than one calculation approach would be permitted, and the intention is that such permission would be for no more than two years.
- Allow a group to bring in its overseas sub-group's group SCR under Method 2. Currently, groups using Method 2 cannot add overseas sub-groups to the overall

group SCR. The proposed change would allow the group to benefit from diversification across its different entities, even if some of those entities are located outside the UK. This will only be permitted where the sub-group's SCR has been calculated under the rules of a regulatory regime which is deemed equivalent. Again, the factors that would be considered by the PRA are to be set out in a new SoP.

Chapter 6: Third country branches

This chapter sets out the PRA's proposal to remove the rules that require third-country branch undertakings in the UK to calculate the branch solvency capital requirement (branch SCR) and branch minimum capital requirement (branch MCR). It also sets out consequential amendments to the rules, such as the removal of the need to establish and report a branch risk margin (branch RM) and the requirement to hold assets in the UK to cover the branch SCR (SCR localisation requirement).

Who it applies to

The proposals apply to all third-country branch undertakings in the UK (other than Swiss general insurers) to whom the UK-Swiss Treaty Agreement applies, and any third-country (re)insurers considering being authorised in the UK as a branch. The PRA's expectations that any insurer with more than £500 million in insurance liabilities covered by the Financial Services Compensation Scheme (FSCS) would operate in the UK through a separately authorised UK subsidiary still applies.

Why the PRA is proposing these changes

The PRA considers that the proposals in this chapter represent a proportionate approach to firm safety and soundness and policyholder protection. This is because a branch cannot fail independently of the third-country insurance undertaking. Furthermore, the SCR localisation requirement does not guarantee specific protection for branch policyholders in a winding-up scenario. The RM is also less relevant in the context of a branch because branch assets are not ring-fenced to cover the RM. Therefore, the PRA considers that branch capital requirements and the branch RM offer limited protection for branch policyholders beyond entity-level regulatory requirements.

How the PRA will ensure that policyholders are still protected

The PRA is instead relying on the following three factors to ensure that policyholders are still protected:

- **Home state prudential supervision**: The PRA will rely on the home state authorities to ensure that the third-country insurance undertaking is adequately supervised.
- **The need to maintain adequate worldwide financial resources**: Branches will be required to provide the PRA with sufficient information and reporting to demonstrate that they are maintaining adequate worldwide financial resources.
- **The position of branch policyholders on winding up**: The PRA will require branches to report on the applicable laws relating to winding up in the home jurisdiction and the priority of claims and policyholder protection. The PRA also expects this analysis to be supported by a legal opinion.

What this means for branches

If the proposals are implemented, branches will no longer be required to calculate the branch SCR or branch MCR. They will also no longer be required to establish or report

a branch RM or hold assets in the UK to cover the branch SCR. However, they will still be required to meet the threshold conditions and relevant PRA rules as well as hold adequate worldwide financial resources.

The PRA will need to put in place new processes and systems to assess the adequacy of the worldwide financial resources of branches. The PRA will also need to develop new reporting requirements for branches to ensure that it has the information it needs to assess their safety and soundness.

Chapter 7: Reporting and disclosures

The PRA is proposing to make changes to Solvency II reporting requirements for insurance groups and third-country branches. These changes are intended to simplify reporting, reduce the burden on firms, and improve the quality of data that the PRA receives.

Changes for insurance groups

- The PRA is proposing to consolidate group SCR reporting by calculation method. This would mean that firms would only need to report one template for the SCR, regardless of whether they are using the standard formula, a partial internal model, or a full internal model.
- The PRA is also proposing to delete the requirement for insurance groups to report SCR by risk module. This is because this information is already reported at the subsidiary level and there is no need to duplicate it at the group level.
- Finally, the PRA is proposing to introduce a new template for reporting SCR for ring-fenced funds, matching adjustment portfolios, and the remaining part. This will provide the PRA with a separate view of the shareholder SCR and the policyholder SCR.

Changes for third-country branches

- The PRA is proposing to delete the requirement for third-country branches to submit a risk and solvency report (RSR). This is because the PRA considers that the information that is currently reported in the RSR is not essential for supervision.
- Instead, the PRA is proposing to introduce a new standalone report on home-state resolution arrangements. This report will provide the PRA with information on the laws and regulations that would apply to a third-country branch in the event of its parent company being wound up.

Impact of the changes

The PRA believes that the changes to Solvency II reporting will have several benefits, including:

- **Simplification of reporting requirements**: This will reduce the burden on firms and make it easier for them to comply with the rules.
- **Improved quality of data**: The PRA will be able to collect more granular information, which will help it to better understand the risks that firms are facing.
- **Enhanced supervision**: The PRA will have a better understanding of how firms are calculating their SCR, which will allow it to supervise them more effectively.

The PRA is aware that some firms may have concerns about the changes to reporting requirements. However, the PRA believes that the benefits of the changes outweigh the costs.

Chapter 8: Mobilisation

This chapter sets out the PRA's proposals to introduce an optional mobilisation stage for new insurers. The aim of the mobilisation regime is to allow new insurers to be authorised whilst they complete the final build out of their business.

Who can Apply

The mobilisation regime is targeted at small start up insurers with simple business models focused on short-term insurance products. Life insurers would not therefore be considered suitable. Similarly, potential insurers who are part of a well established insurance group and/or with sufficient resources would not be deemed suitable for mobilisation. Whilst we understand the PRA's wish to limit the scope of firms in mobilisation, it would be helpful for life insurers and insurers within insurance groups to have a modified form of mobilisation as well. The issues identified by the PRA as a hindrance to new entrants are not unique only to small start up insurers with simple business models.

What it Does

The New Insurer Start-Up Unit established by the PRA and FCA has been in existence for some time now. However, the PRA recognises the circular issue faced by new insurers in trying to build out their business (e.g. attracting investment and recruiting staff) when they are not yet authorised and the need for such business operations to be in place in order to be authorised. The new mobilisation regime would operate alongside the New Insurer Start-Up Regime. Potential new insurers would need to make an application for mobilisation along with a mobilisation plan during the pre-application stage.

The PRA (and FCA) would consider each application on a case by case basis and if successful, the new insurer would be authorised and then enter into a period of mobilisation of up to 12 months during which it will have a £1m MCR floor, but operate with business restrictions. The PRA's starting position would be that firms should be limited to effecting contracts of insurance with a net exposure below £50,000, short-term contracts with a maximum policy term of 2 years and on a
claims-made basis and no liability insurance. The firm will need to meet the Threshold Conditions and other applicable standards during mobilisation. The firm will be expected to build out its business during the mobilisation period and apply for a Variation of Permission whilst demonstrating that they have the requisite capital, infrastructure and resources to operate without business restrictions i.e. in a post-mobilisation/ full authorisation phase.

Chapter 9: Thresholds

Increasing the Solvency II thresholds

The PRA proposes to increase the size thresholds that determine whether a firm is regulated under Solvency II or the non-Directive firm (NDF) sector rules. The PRA also proposes to redenominate these thresholds from EUR to GBP.

NDFs generally benefit from simpler requirements, including simpler capital standards, reporting forms, and governance requirements. For instance, the NDF sector rules provide for non-risk-based capital requirements with less detailed specifications in the PRA Rulebook than Solvency II capital requirements.

The PRA proposes to increase the Solvency II thresholds relating to:

- Gross written premium income: from €5 million to £15 million.
- Firm and group technical provisions: from €25 million to £50 million.

Firms would be exempted from Solvency II provided they have not exceeded any of the Solvency II thresholds for three consecutive years and do not expect to exceed any of the Solvency II thresholds in the following five years.

New and existing firms that do not exceed the proposed thresholds would however continue to be able to apply for a voluntary requirement (VREQ) to operate within the Solvency II regime if they prefer.

The PRA considers that these proposals would result in a more proportionate approach to the regulation of small firms, supporting their ability to grow and compete in UK insurance markets, while maintaining an appropriately broad scope of application for Solvency II to support strong risk management and supervision.

Chapter 10: Current redenomination

The PRA is proposing to redenominate monetary values within the Solvency II firms sector of the PRA Rulebook from EUR to GBP. This is necessary due to the UK's withdrawal from the EU, and it aligns with GBP being the domestic currency of the UK and the primary reporting currency for most PRA-regulated firms.

The proposed methodology for redenomination involves using the average daily GBP/EUR spot exchange rate for the 12 months preceding December 31 2020 rounded to two decimal places. The resulting GBP values would be rounded to two significant figures.

The proposed changes encompass the following:

- The Minimum Capital Requirement (MCR) absolute floor would be redenominated from EUR to GBP.
- The threshold for a "material transaction" in the "Insurance – Supervised Run Off" and "Run-Off Operations" sections of the PRA Rulebook would be redenominated from EUR to GBP.
- The quantitative thresholds for regulation under Solvency II relating to reinsurance operations in the Insurance General Application section of the PRA Rulebook would be redenominated from EUR to GBP.
- The amount required as a security deposit for third-country branch undertakings operating in the UK would be specified in GBP.

The PRA believes that these proposals would enhance consistency for firms by eliminating yearly variations caused by exchange rate fluctuations. The proposed methodology is expected to maintain the size and impact of these regulatory values after redenomination. Additionally, the PRA anticipates that the changes would facilitate firms' compliance with PRA rules.

The PRA suggests using the average daily GBP/EUR spot exchange rate for the 12 months preceding December 31 2020, rounded to two decimal places: £1 = €1.13. This date is deemed appropriate because:

- December 31 2020 marks the end of EU law application in the UK, making it a reasonable reference point for translating Solvency II EUR amounts to GBP.
- The increase in MCR floors mentioned in paragraph 2.2 accounts for inflation based on the EU's Harmonised Indices of Consumer Prices until December 31, 2020.

To ensure clarity and simplicity for firms, the resulting GBP figures would be rounded to two significant figures.

Regarding the redenomination of the third-country branch security deposit, the PRA proposes to determine the value by taking one-quarter of the redenominated values of the MCR floor, rounded to two significant figures (as listed in Table 5 in Chapter 10). This approach aligns with the PRA's objective of ensuring the safety and soundness of firms, as it ensures adequate resources for third-country branches to meet policyholder obligations. It is also considered proportionate, avoiding the need for excessive security amounts.

These proposed changes would apply to all third-country branch undertakings currently required to hold security in the UK. The PRA believes that implementing these changes would be relatively straightforward for firms, involving the simple adjustment of their security calculations.

Chapter 11: Administrative amendments to the PRA Rules

The PRA is proposing minor consequential changes to the PRA Rulebook, aiming to update definitions that encompass or directly refer to the SII CDR. These changes are essential to ensure consistency between the PRA Rulebook and the onshored SII CDR, as amended by HMT's SIs.

The proposed changes would affect the Glossary, External Audit Part, Financial Conglomerates Part, Group Supervision Part, and Own Funds Part of the PRA Rulebook.

To gather feedback, the PRA has set a one-month consultation period for the proposed changes, which concludes on Monday, July 31, 2023.

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2307-007009