MIFIDPRU 2 Annex 1R Applications under MIFIDPRU 2.3.3R

Part A – Permission under MIFIDPRU 2.3.1R to be exempt from disclosure requirements in MIFIDPRU 8 (Disclosure by investment firms) for SNI investment firms in consolidated insurance groups

Details of Senior Manager responsible for this application:

If the application is being made in respect of a MIFIDPRU investment firm or another SMCR firm, we would expect the individual responsible for it to hold a senior management function (SMF).

Name of individual	
Job title / position	
Individual reference number (if applicable)	

1. Please confirm that the applicant firm is a small and non-interconnected investment firm (SNI) by providing the following information.

   Please refer to MIFIDPRU 1.2.1R which sets out the basic conditions to be classified as an SNI and explains how the numerical metrics should be calculated.

Average AUM	*number*
Average COH (cash)	*number*
Average COH (derivatives)	*number*
On- and off-balance sheet total	*number*
Annual gross revenue from MiFID services and activities	*number*

   Please also confirm that the following statements are true about the applicant firm:

It does not have permission to deal on own account	☐ True
It does not act as a clearing member or an indirect clearing firm	☐ True
It does not hold client money and/or safeguard client assets in the course of its MIFID business	☐ True
Its average DTF is zero	☐ True

2. Please provide the FRN and name of the parent insurance/reinsurance undertaking.

FRN	
Name	

3.	Please confirm that the PRA has been notified about the firm's application to be exempt from disclosure requirements in MIFIDPRU 8.

The FCA will consult the PRA before making a determination.

☐ Yes

Name of PRA contact for this application:

PRA supervisor/contact name	
Phone number	
Email address	

4.	Please attach a group structure chart clearly demonstrating that the applicant firm is a subsidiary of a parent insurance/reinsurance undertaking within a PRA consolidation group.

☐ Attached

5.	With regards to the own funds held by the parent undertaking and the applicant firm:

a.	Please explain how you are satisfied that own funds are distributed adequately between the two firms:

b.	Please attach a breakdown of the own funds held by each firm.

☐ Attached

6.	Please confirm that the following statements are true with respect to the arrangements between the parent undertaking and the applicant firm. Separately, in the text boxes provided please explain how these arrangements satisfy each of the below points and provide supporting evidence wherever possible.

a.	There is no current or foreseen material practical or legal impediment to the prompt transfer of capital or repayment of liabilities by the parent undertaking.

☐ Yes

☐ Supporting evidence/information attached

b.   Either the parent undertaking will guarantee the commitments entered into by the firm, or the risks of the firm are of negligible interest.

☐ Yes

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☐ Supporting evidence/information attached

c.   The risk evaluation, measurement and control procedures of the parent undertaking include the firm.

☐ Yes

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☐ Supporting evidence/information attached

d.   The parent undertaking holds more than 50% of the voting rights attached to shares in the capital of the firm or has the right to appoint or remove a majority of the members of the firm's management body.

☐ Yes

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☐ Supporting evidence/information attached

Part B – Individual exemption from liquidity requirements in MIFIDPRU 6 for MIFIDPRU investment firms in consolidated CRR or MIFIDPRU groups

Details of Senior Manager responsible for this application:

If the application is being made in respect of a MIFIDPRU investment firm or another SMCR firm, we would expect the individual responsible for it to hold a senior management function (SMF).

Name of individual	
Job title / position	
Individual reference number (if applicable)	

1.   Please confirm that the UK parent entity of the investment firm group the applicant firm is part of has not applied for an exemption from consolidated liquidity requirements under MIFIDPRU 2.5.19R.

☐ Yes

2. Please confirm which of the following applies to the applicant firm:

    a. The firm is part of a CRR prudential consolidation group and supervised on a consolidated basis; or

        ☐ Yes

    b. The firm is part of an IFPR prudential consolidation group, supervised on a consolidated basis, and the parent undertaking complies with MIFIDPRU 6 on a consolidated basis.

        ☐ Yes

3. Where 2.a. applies please confirm that the PRA has been notified about the firm's application to be exempt from liquidity requirements on an individual basis.

    The FCA will consult the PRA before making a determination.

    ☐ Yes

    Name of PRA contact for this application:

PRA supervisor / contact name	
Phone number	
Email address	

4. Please attach a group structure chart which clearly identifies the prudential consolidation group that the applicant firm is part of. Please include FRNs of the group entities.

    ☐ Attached

5. Please explain how the parent undertaking:

    a. monitors and oversees the liquidity positions of the applicant firm as well as of all other institutions and MIFIDPRU investment firms within the group that will be exempt from liquidity requirements on an individual basis; and

    b. ensures a sufficient level of liquidity for all these entities.

6. The applicant firm is required to have entered into contracts that provide for the free movement of funds between the parent undertaking and the firm to enable each of them to meet their individual obligations and joint obligations as they become due.

a.   Please explain how the arrangements between the applicant firm and its parent undertaking satisfy this requirement:

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b.   To the best of your knowledge, do you foresee any material, practical or legal impediments to these contracts being fulfilled?

☐ Yes ▸ Give details below
☐ No

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c.   Please attach copies of the relevant contracts.

☐ Attached