ALLEN & OVERY

Ahead of the Curve: Solvency UK and the new UK insurance distribution framework

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Ahead of the Curve: Solvency UK and the new UK insurance distribution framework

Today's Ahead of the Curve topics

01 But first, the news…

02 Solvency UK

03 The UK framework for insurance distribution

UK cryptoasset and payments regulation and innovation

Cryptoasset regulation
– HMT response to consultation and call for evidence
– HMT update on plans for the regulation of fiat-backed stablecoins
– HMT response to consultation on managing a failure of a systemic digital settlement asset firm
– FCA information for cryptoasset registration applicants
– Continued FCA focus on crypto marketing

Payments regulation
– PSR guide for PSPs on APP fraud data
– BoE speech on money and payments
– Draft Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023

Innovation
– FCA joins Project Guardian
– US-UK Financial Innovation Partnership fourth meeting

UK securitisation and securities financing transaction regulation

Securitisation
– PRA discussion paper on reforms to prudential treatment of securitisation

UK SFTR
– final UK SFTR Validation Rules and XML schemas
– new UK SFTR Errors and Omissions Form

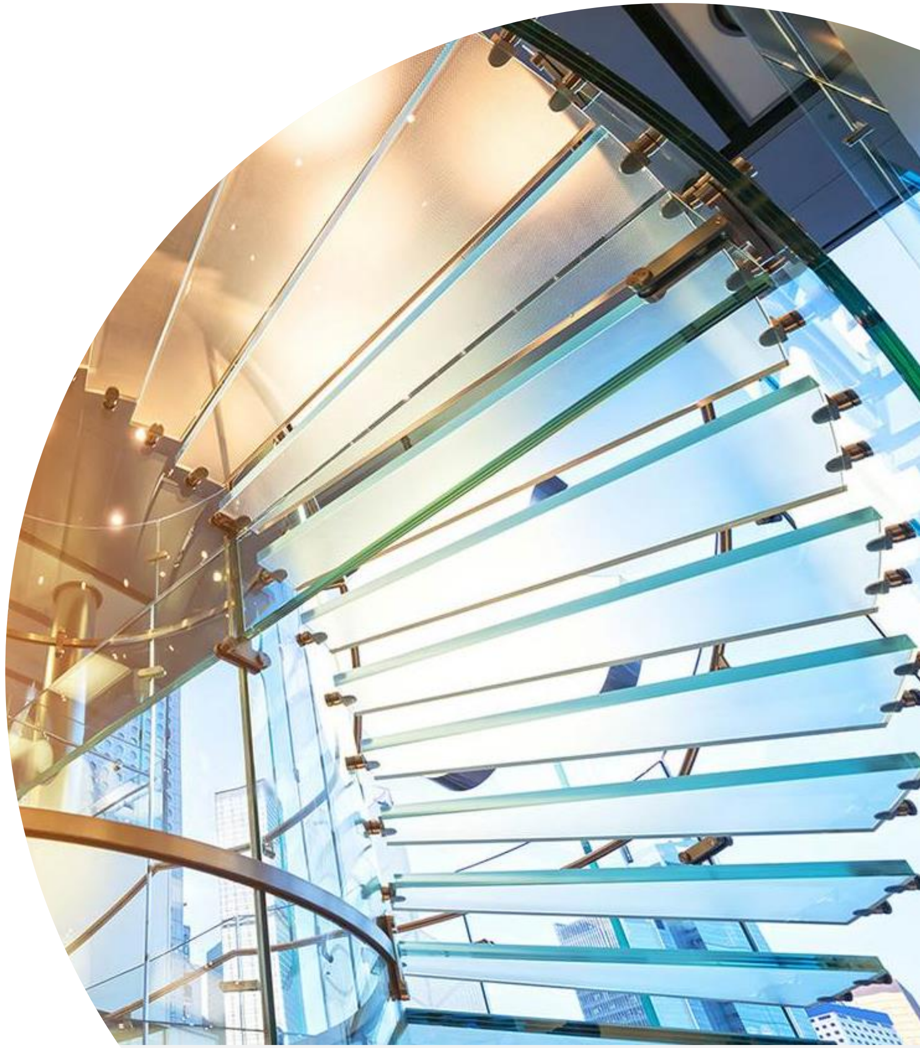
Removing the bonus cap

Joint FCA and PRA policy statement on ratio between fixed and variable components of total remuneration

– remove the current limits on the ratio between fixed and variable pay and related provisions

– changes to:
  – the Remuneration Part and the Disclosure (CRR) Part, PRA Rulebook;
  – Senior Management Arrangements, Systems and Controls (SYSC) 19D: Dual-regulated firms Remuneration Code, FCA's Handbook
  – PRA's supervisory statement (SS) 2/17 – Remuneration

– entered into force 31 October



Roundup on delivery of Edinburgh Reforms – competitive marketplace promoting effective use of capital

Commitment	Status	Planned completion date
Reforming the Ring-fencing Regime for Banks	In progress – Draft Statutory Instrument on a package of near-term reforms published for consultation on 28 September – Call for Evidence on aligning the ring-fencing and resolution regimes in the longer term, concluded on 7 May 2023. The Government published a summary of responses to the Call for Evidence on 28 September	The consultation on draft legislation will close on 26 November. The Government intends to introduce the SI in early 2024 The Government intends to set out its policy response to the Call for Evidence on aligning the ring- fencing and resolution regimes in H1 2024
Overhauling the UK's regulation of prospectuses	In progress – final SI published on 11 July 2023 (subject to technical comments) to repeal the EU-retained Prospectus Regulation and implement an entirely new regime for public offers and admissions	The Government intends to lay the SI by the end of 2023
Reforming the Securitisation Regulation	In progress – The Government published a near-final SI on 11 July 2023 – The PRA and FCA began consulting on securitisation reforms in late July and early August 2023 respectively, and these consultations closed in October 2023	The Government will lay its first SI to deliver the reforms by the end of 2023, with a further SI making technical changes planned for 2024
Repealing the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, and consulting on a new direction for retail disclosure	In progress – Government response to its consultation which sought views on plans to revoke the PRIIPs Regulation and a proposed alternative framework for retail disclosure published on 10 July 2023	The Government intends to publish a draft SI before the end of 2023

Taken from letter from Chancellor to Treasury Committee, dated 6 October

Roundup on delivery of Edinburgh Reforms – competitive marketplace promoting effective use of capital cont'd

Commitment	Status	Planned completion date
Intending to repeal EU legislation on the European Long-Term Investment Fund (ELTIF), reflecting that the new UK Long-Term Asset Fund (LTAF) provides a better fund structure for the UK market	Delivered – Commencement Regulations to repeal EU legislation on ELTIF were made on 10 July 2023	The Government has delivered this commitment
Launching a Call for Evidence on reforming the Short Selling Regulation	Delivered – The Government published its Call for Evidence in December 2022, and its response on 11 July 2023 – The Government launched its subsequent consultation on aspects of the short selling regime related to sovereign debt and credit default swaps on 11 July 2023. The consultation closed on 7 August 2023	The Government has delivered this commitment. It is analysing responses to the follow-up consultation and will publish a formal response in due course The Government will publish a draft SI by the end of 2023 The Government plans to lay this SI in 2024, subject to Parliamentary time
Consulting on removing burdensome customer information requirements set out in the Payment Accounts Regulations (PARs) 2015	Delivered – The Government published its consultation on 9 December 2022. The consultation closed on 17 February 2023 and the Government published its response on 11 July 2023.	The Government laid a commencement order to repeal this REUL on 11 July
Welcoming the PRA consultation on removing rules for the capital deduction of certain non-performing exposures held by banks	Delivered – The Government welcomed the PRA's consultation alongside the Edinburgh Reforms	The PRA's consultation closed in June 2023, and the Government looks forward to the outcome

Roundup on delivery of Edinburgh Reforms – competitive marketplace promoting effective use of capital cont'd

Commitment	Status	Planned completion date
Bringing forward secondary legislation to implement Wholesale Markets Review reforms	Delivered – The Markets in Financial Instruments (Investor Reporting) (Amendment) Regulations 2022 removes burdensome EU requirements related to reporting rules and was laid on 9 December 2022 – The Financial Services and Markets Act 2000 (Commodity Derivatives and Emission Allowances) Order 2023 removes burdens for firms trading commodity derivatives as an ancillary activity. It was made on 17 May 2023	The Government has delivered this commitment
Establishing an Accelerated Settlement Taskforce	Delivered – The Government established the taskforce and appointed Charlie Geffen as chair – The Government has asked Charlie Geffen to publish his initial findings by December 2023, and to make recommendations by December 2024	The Government has delivered this commitment
Committing to establish the independent Investment Research Review	Delivered – Rachel Kent published the outcome of her review on 10 July 2023, making a series of recommendations to the government, FCA and industry – At Mansion House, the Chancellor welcomed her report, and accepted all recommendations made to government	The Government has delivered this commitment
Commencing a review into reforming the Senior Managers & Certification Regime in Q1 2023	Delivered – The Government launched the Call for Evidence on 30 March 2023, alongside FCA/PRA joint discussion paper – The Government is currently assessing the responses alongside the regulators and will outline next steps in due course	The Government has delivered this commitment

Roundup on delivery of Edinburgh Reforms – competitive marketplace promoting effective use of capital cont'd

Commitment	Status	Planned completion date
Committing to having a regime for a UK consolidated tape in place by 2024	In progress – On 10 July 2023, the Government published SI to implement the commitment to develop a UK consolidated tape (CT), which will bring together market data from multiple platforms into one continuous feed	The Government intends to lay the final SI by the end of 2023
Consulting in early 2023 on issuing new guidance on Local Government Pension Scheme asset pooling	In progress – The Government launched its consultation on 11 July 2023. It closed on 2 October 2023.	DLUHC will analyse responses and set out next steps.
Increasing the pace of consolidation in Defined Contribution pension schemes	In progress – The Government, FCA and the Pensions Regulator published their consultation response on a new Value for Money (VfM) Framework for DC schemes on 11 July 2023	The VfM framework will require primary legislation and Government intend to consult on draft regulations and FCA rules for the detailed requirements
From April 2023, improving the tax rules for Real Estate Investment Trusts (REITs)	Delivered – Legislated via Finance (No.2) Act 2023. The changes came into effect in April 2023	The Government has delivered this commitment
Changes to the Building Societies Act 1986	In progress – The Government is continuing to progress drafting and laying of legislation to make the announced changes – Baroness Penn issued a Written Ministerial Statement on 21 September 2023 to notify Parliament of the need to use primary as well as secondary legislation to make the announced amendments to the Building Societies Act 1986. This will be taken forward when Parliamentary time allows	The Government continues to progress the legislation and will set out updated timings in due course

Roundup on delivery of Edinburgh Reforms – competitive marketplace promoting effective use of capital cont'd

Commitment	Status	Planned completion date
Delivering the outcomes of the Secondary Capital Raising Review	In progress – Outcome of review published in July 2022, making a series of recommendations to the government, FCA and to industry – The Government has accepted all the recommendations addressed to it, including the establishment of a new independent Digitisation Taskforce, focusing on dematerialisation of paper share certificates. Taskforce published an interim report on 10 July 2023. The FCA and the industry-led Pre-Emption Group have both also responded to the recommendations made to them	The Government intends to deliver on the final remaining measures when parliamentary time allows
Consulting on reform to the VAT treatment of fund management	In progress – The Government published its consultation on the VAT treatment of fund management response as part of the Edinburgh Reforms – It is currently drafting the summary of responses and will publish this in due course	Summary of responses to be published in due course

Roundup on delivery of Edinburgh Reforms – world leader in sustainable finance

Commitment	Status	Planned completion date
Publishing an updated Green Finance Strategy in early 2023	Delivered – The Government published the updated Green Finance Strategy on 30 March 2023	The Government has delivered this commitment
Consulting in Q1 2023 on bringing Environmental, Social, and Governance ratings providers into the regulatory perimeter	Delivered – The Government published this consultation on 30 March 2023. It closed on 30 June 2023	Responses are being analysed and next steps will be set out in due course

Taken from letter from Chancellor to Treasury Committee, dated 6 October

Roundup on delivery of Edinburgh Reforms – forefront of technology and innovation

Commitment	Status	Planned completion date
Consulting on a UK retail central bank digital currency alongside the Bank of England	Delivered – The Government launched this consultation on 7 February 2023. It closed on 30 June 2023	Responses are being analysed and next steps will be set out in due course
Publishing a response to the consultation on expanding the Investment Manager Exemption to include cryptoassets	Delivered – The Government published its response to the consultation on 9 December 2022 – The relevant HMRC regulations were made on 19 December 2022	The Government has delivered this commitment
Implementing a Financial Market Infrastructure Sandbox in 2023	In progress – The Government launched its consultation on the first FMI Sandbox, the 'Digital Securities Sandbox' (DSS), on 11 July 2023. It closed 22 August 2023 – HMT will publish a response this Autumn and will lay an SI to set up the legal framework for the DSS later this year	The Government intends to implement the DSS by the end of 2023 The Government continues to analyse responses and will set out next steps in due course
Working with the regulators and market participants to trial a new class of wholesale market venue which would operate on an intermittent trading basis	In progress – The Government continues to work closely with the FCA and industry on the development of the Intermittent Trading Venue (ITV)	The Government announced at Mansion House that the ITV will be up and running before the end of 2024

Taken from letter from Chancellor to Treasury Committee, dated 6 October

Roundup on delivery of Edinburgh Reforms – consumers and business

Commitment	Status	Planned completion date
Consulting on Consumer Credit Act (CCA) Reform	Delivered – The Government launched its consultation on 9 December 2022 and published its response on 11 July 2023	The Government has delivered this commitment and will consult on more detailed proposals in 2024
Laying regulations in early 2023 to remove well-designed performance fees from the pensions regulatory charge cap	Delivered – The Government published a consultation response on 30 January 2023 then laid regulations which came into force on 6 April 2023	The Government has delivered this commitment
Committing to work with the FCA to examine the boundary between regulated financial advice and financial guidance	In progress – The Government and the FCA continue to work together on the review – The FCA published an update on the review on 3 August 2023, which included updated guidance to help firms move closer to the current boundary – In Autumn, the Government and FCA will publish a joint policy paper to summarise potential options for reform and will invite industry to share their views further	The Government continues to work with the FCA to examine the boundary between advice and guidance. This includes ongoing sessions of both industry and consumer working groups as well as the upcoming publication of a policy paper

Taken from letter from Chancellor to Treasury Committee, dated 6 October

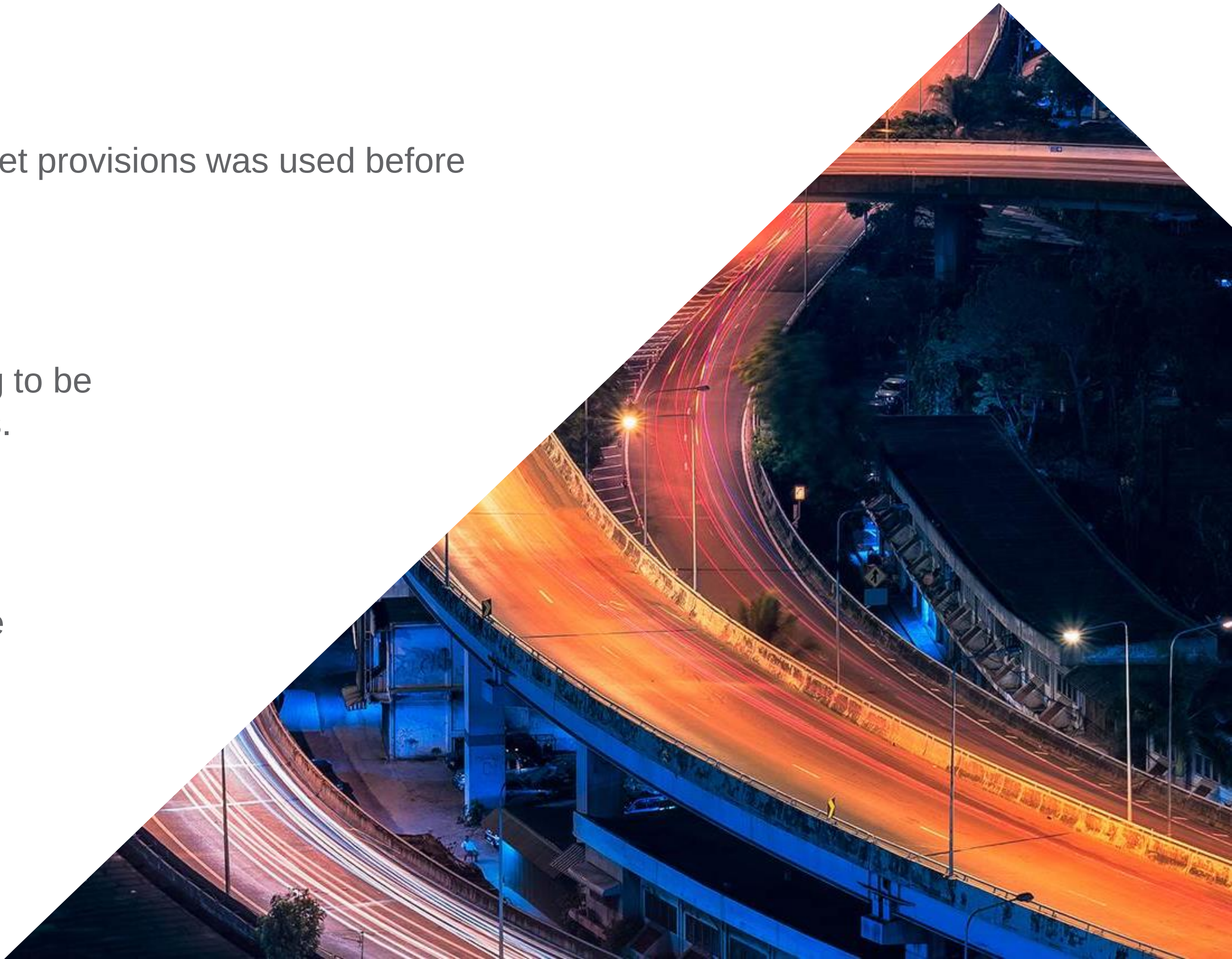
REUL (Revocation and Reform) Act 2023 (Revocation and Sunset Disapplication) Regulations 2023

- Regulations made on 25 October using powers conferred by the REUL Act to amend the list of instruments set to be sunset at the end of 2023

- First (and only) time the preservation power to disapply the sunset provisions was used before its expiration on 31 October

- Certain instruments were identified as non-obsolete and needing to be preserved. None are related to the provision of financial services.

- A further 93 REUL instruments are specified to be revoked at the end of 2023 due to being obsolete and inoperable



Joint EU-UK Financial Regulatory Forum

Joint statement reporting items discussed at first meeting

- Organisational aspects and practical arrangements
- UK update on reforms to financial services regulation
- EU agenda until the end of the current legislature
- Vulnerabilities in NBFI
- General updates on regulatory developments in:
  - banking
  - insurance
  - capital markets
  - digital finance
  - sustainable finance

Ahead of the Curve: Solvency UK and the new UK insurance distribution framework

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03 The UK framework for insurance distribution

Background to Solvency II reform

Post-Brexit the government announced a wide-ranging review of the Solvency II framework in the UK, to tailor the regime for the UK insurance industry. Solvency II is the Government's example of a Brexit dividend; a benefit that can come from being outside the EU.

The details of the reforms have been introduced through a range of methods: both through direct legislation and regulatory guidance (which has taken the form of consultation papers, and announcements from the regulator).

In February 2022 the government announced that the risk margin and matching adjustment would be reformed in a way intended to unleash productive capital to enable insurers to invest in infrastructure, the energy transition etc.

Since then, the two Consultation Papers (published in 29 June 2023 and 27 September 2023) focus on (i) adapting the Solvency II framework for the UK insurance market, and (ii) promoting competition, encouraging investment into the UK and reducing tape.

June 2023 – draft statutory instruments

In June 2023 the UK government released draft statutory instruments that will require the PRA to:

Reduce the Risk Margin

- Reduce the "risk margin" (an additional reserve required to be maintained by an insurer above its best estimate of liabilities (BEL) and below its SCR). The reforms include:
  - New methodology for calculating risk margin with a risk tapering factor of 0.9 for life insurers and 1.0 for non-life insurers and a floor of 0.25 for both life and non-life insurers; and
  - A lower cost of capital rate of 4%.
- The impact of these reforms is expected to reduce the Risk Margin by circa 65% for long-term life business and 30% for non life business.
- The PRA's preliminary assessment is that a package of a c.60% risk margin reduction and a fundamental spread with a 35% credit risk premium could support between £45bn and £90bn of new business, and therefore investment from the insurance sector.

Liberalise rules around the MA

- Liberalise rules around the "MA" (Insurers are required to calculate the value of their liabilities using a risk-free interest rate. The matching adjustment is an upward adjustment to the risk-free rate where insurers hold certain long-term assets with cashflows that match specified categories of long-term liabilities – in other words, a capital benefit)

Matching Adjustment reform (CP 19/23)

The PRA issued a consultation paper on 27 September 2023 on the detail of its proposed changes to the MA.

1

- **Widening range of investments that firms may hold in MA portfolios –** the new framework allows for the inclusion of assets with "highly predictable" cash flows (previously, just fixed). In order for these additional assets to not give rise to material risks to the quality of matching, it is necessary for them to meet certain criteria:
  - The cash flows are contractually bound (as to timing and amount), with failure to pay constituting a default event; and
  - Being 'bonds or assets with similar cash flow characteristics'; and
  - Having a credit quality that is capable of being assessed through a credit rating or the undertaking's internal credit assessment of a comparable standard

2

- The PRA also proposes an additional MA eligibility condition, relevant to all assets, that firms must demonstrate that assets can be managed in line with the PPP.

3

- The PRA proposes to relax the sanctions for breach of the MA regime so that minor breaches not remedied within 2 months will not necessarily result in a restriction on the application of the MA.

4

- The PRA proposes to introduce adequate controls on assets with HP cash flows so as to mitigate the risk of reduction in the quality of matching in MA portfolios. It proposes the following controls….

Controls framework

That a maximum of 10% of the total MA benefit of an MA portfolio may be generated by assets with HP cash flows;

That assets with HP cash flows may be subject to additional safeguards considered appropriate by firms to ensure that the risks to the quality of matching are not material;

The introduction of two further asset-liability matching tests, applicable only to firms investing in assets with HP cash flows focused on (a) reinvestment risk and (b) liquidity risk, resulting in asset cash flows not being received when expected

A minor amendment to Matching Test 1 to expect firms to model cash flows with a cash flow pattern that is consistent with their approach to asset–liability matching; and

A minor amendment to Matching Test 2 to expect firms to model HP cash flows with a cash flow pattern that is consistent with the market stress scenario being applied

MA reforms continued…

1

- **Expansion of the categories of insurance liabilities eligible for the MA**– to permit more insurance liabilities to benefit from the MA. notably, this would allow for the inclusion of:
  - The guaranteed components of with-profits annuities, but with the non-guaranteed elements remaining outside.
  - in-payment income protection liabilities

2

- **Removing the limit on the amount of MA that may be claimed from sub-investment grade (SIG) assets**– The proposed changes to the PRA Rulebook will remove a disincentive for firms to invest in SIG assets, and as a result firms may choose to invest more in these assets, or assets close to SIG within their MA portfolios. In line with the PPP, the PRA also considers that firms should invest in SIG assets only to the extent that they have an effective risk management system in place

3

- **Introducing an attestation process for the amount of MA benefit being claimed** – made by the CFO or other relevant senior manager of an insurer:

"The FS used by the firm in calculating the MA reflects compensation for all retained risks, and the matching adjustment can be earned with a high degree of confidence from the assets held in the relevant portfolio of assets."

MA reforms continued…

4

– **Establishing a streamlined MA application process for a range of suitable assets** – PRA expects to reach a decision on all MA applications within six months of receipt.

5

– **Making the regulatory treatment of breaches of MA conditions more proportionate** - will remove the cliff-edge effect of total loss of MA benefit but will still incentivise timely management and rectification of breaches by reducing MA benefit available to in breach firms

6

– **Formalising the data submitted to the PRA by firms on the assets and liabilities in their MA portfolios** – new reporting requirement obliging firms to provide detailed information on the assets held in the MA portfolio through a new Matching Adjustment Asset and Liability Information Return (MALIR)

PRA Consultation Paper: CP 12/23 (June 2023)

This CP covers a number of "second order", yet very important reforms. We set out the key 7 reforms to know about:

01 Transitional Measure on Technical Provisions "TMTP"

– When Solvency II was implemented, the basis for calculating insurers' liabilities changed and led to an increase for many firms in the value of their liabilities. To avoid a cliff edge, the TMTP allowed firms to amortize that big change in value over a period lasting until 2032. But the TMTP calculations are cumbersome (since they hark back to dim and distant Solvency I days), and they're also quite burdensome from a supervisory perspective. So, the CP suggests some technical changes to address these concerns and will permit greater flexibility to firms and the PRA about how to apply the TMTPs.

02 Internal Models

– the PRA will move to a smaller number of more principles-based requirements, e.g., around modelling standards. The PRA will also introduce an ability to permit an IM that is sound but not wholly compliant with today's standards through the imposition two new safeguards:
  – (1) a residual capital add on tool, which would amp up the firm's SCR; and
  – (2) a so called "requirement safeguard" which is qualitative rather than affecting the SCR – this could include a restriction on the firm's business practices.

(Also, legally, now the PRA would grant 'permission' to a firm to use an IM, rather than 'approve' an IM)

PRA Consultation Paper: CP 12/23 (June 2023) cont'd

This CP covers a number of "second order", yet very important reforms. We set out the key 7 reforms to know about:

03 Capital add ons

- These IM changes then link into the third reform: the proposed introduction of two new types of capital add ons to:
- A) temporarily compensate for IM deficiencies, until full permission is received; and
- B) address IMs with 'significant risk profile deviation in exceptional circumstances'. This is where the PRA is concerned that the firm's IM is inadequate or its SCR no longer appropriately reflects the firm's risk profile better than a Standard Formula.

04 Group SCRs

- For any group where the PRA is group supervisor, there will be more flexibility in the methods available to calculate the group SCR. The PRA proposals would allow firms to capture sub-groups using a mix of calculation approaches on a temporary basis. For example, a sub-group could be recognised within the group SCR using the internal model that applies to that sub-group. This is likely to be of greatest interest to those firms who are headquartered in the UK but which are looking at doing overseas acquisitions.

PRA Consultation Paper: CP 12/23 (June 2023) cont'd

This CP covers a number of "second order", yet very important reforms. We set out the key 7 reforms to know about:

05 Reporting and Disclosure

– In general, this will overall reduce reporting requirements. Of note is the deletion of the Regular Supervisory Report.

06 Third Country branches

– Requirements relating to localisation of assets and the calculation of a local SCR and risk margin will be removed, with the PRA relying principally in its confidence in the regulation which the third country branch receives "at home" – which it will assess at the point of authorisation of the third country branch. The logic here is that the third country branch can't fail independently of the legal entity of which it forms a part.

PRA Consultation Paper: CP 12/23 (June 2023) cont'd

This CP covers a number of "second order", yet very important reforms. We set out the key 7 reforms to know about:

07 Mobilisation

- The "mobilisation" regime aims to provide a test environment for new insurers to start writing business. To qualify initially, firms must meet the following criteria:
  - A total net policy exposure of £50,000 or less.
  - Policies that are short-term in duration (maximum policy term of two years).
  - Policies are on a "claims-made" basis.
  - Policies have no exposure to liability, large or long-tail risk.
- Firms who are on this "mobilisation" pathway will have reduced compliance requirements and will have a lower minimum capital requirement of GBP 1m.
- After the mobilisation period (12 months), the firms would either have to join their peers as fully regulated or exit the market.

Implementation

01

Using the new powers proposed in the Financial Services and Markets Bill 2022 (FSM Bill), the government has confirmed that it plans to legislate directly to implement certain parts of the Solvency II reform package (e.g., MA, Risk margin)

02

For all other reforms, the government intends to legislate to enable the PRA to make the necessary changes to relevant PRA rules and other policy material, including by repealing the relevant areas of retained EU law (the second order reforms discussed in CP 12/23 will be implemented through PRA rules).

03

This is in line with HMT's objective (as explained in the December 2022 policy statement) to deliver a new regulatory framework for financial services regulation in the UK, wherein detailed regulatory requirements that currently sit within EU law and can currently only be amended by primary or secondary legislation, can move into the regulators' rules, in line with the UK's model of operationally independent regulators and where they will be easier and less time-consuming to update.

Timeline

The consultation closes on 5 January 2024

– Subject to the UK government's legislative timetable and responses to this consultation, the PRA plans to publish final policy and rules on the MA during Q2 2024 with an effective date of 30 June 2024

– Will mean that firms that use the MA will be able to take advantage of these MA reforms before 31 December 2024.

Implementation of the MA provisions in **June 2024**

with all other changes relating to the Solvency II review taking effect on **31 December 2024.**

Q2

Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025

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Insurance Distribution Directive

IDD
- Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast)
- Establishes rules for registration (authorisation), passporting, organisational requirements, conduct of business; additional requirements for insurance–based investment products (IBIPs))broadly replicating MiFID II)

IPID Regulation
- Commission Implementing Regulation (EU) 2017/1469 laying down a standardised presentation format for the insurance product information document (IPID)
- Lays out format/content requirements for IPID
- ICOBS 6

POG Regulation
- Commission Delegated Regulation (EU) 2017/2358 with regard to product oversight and governance requirements for insurance undertakings and insurance distributors
- Replicates MiFID product governance framework
- PROD 1, 4

IBIPs Regulation
- Commission Delegated Regulation (EU) 2017/2359 with regard to information requirements and conduct of business rules applicable to the distribution of IBIPS
- Replicates MiFID conduct framework for IBIPs
- SYSC 3, 10; COBS 2, 9A, 10A, 16A

So what is changing?

1. Repeal of original UK implementing legislation as part of first wave under FSMA 2023 (August 2023)
2. Further SI due revoking the delegated regulations (draft due Q4 2023)
3. FCA CP23/19 "Future Regulatory Framework - The Insurance Distribution Directive" (September 2023, closed 9 October)
4. Transfer of delegated regulations into FCA rules.
5. No change to substantive requirements: handbook style drafting changes only

FCA: *'Our intention in adopting this approach is to maintain the regulatory requirements on firms. We are not intending to introduce any new requirements, nor to remove any requirements which currently apply.'*

Questions?

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