

1 Draft amendments to SS2/19 'Approach to interpreting reporting and disclosure requirements and regulatory transactions forms after the UK's withdrawal from the EU'

This appendix outlines proposed amendments to SS2/19. Underlining indicates new text and striking through indicates deleted text.

...

General Approach

Table A: General approach to interpretation of EU-based references

Type of reference	Default interpretation
References to lists or information produced by European bodies	<p>This should be read as a reference to the equivalent list or information produced by a UK body after EU withdrawal.</p> <p>Example occurrences:</p> <p>The CRR ITS on Disclosure for Own Funds (ITS 1423/2013) refers to the EBA list of capital instruments qualifying as Common Equity Tier (CET)¹, as set out in CRR article 26(3). These references should be read as a reference to the corresponding list produced by the PRA.</p> <p>The CRR COREP instructions for C17.01 and C17.02 (Annexes I and II of ITS 680/2014) contain references to supervisory disclosures published on the EBA website, and the gross domestic product at market prices data published by Eurostat. These references should be read as a reference to the corresponding disclosure produced by the PRA,⁴ and the corresponding data published by the Office for National Statistics.</p> <p>The instructions for Solvency II templates S06.02, S08.01, S30.02, S30.04, S31.01, and S31.02 <u>and S37.01</u> include a list of credit rating agencies as registered or certified by the European Securities and Markets Authority (ESMA). This should be read as a reference to the list of credit rating agencies as registered or certified within the UK.</p>

Approach to specific cases: Reporting and disclosure requirements based on the CRR

...

Table B: Approach to interpretation of specific EU-based references in reporting and disclosure requirements based on CRR

Reference	Template title	Legislative reference	Interpretation
Reference to Member State obligations	COREP C12.00, row 150 COREP C13.00, row 420	ITS 680/2014, Annexes I and II	The reference to '...Member States shall ensure that the competent authorities impose...' should be read as '...the competent authority shall impose...'

EU references contained within the definitions of benchmarking portfolios and corresponding reporting instructions	Benchmarking templates	2016/2070, all annexes	The definitions of the benchmarking portfolios should remain unchanged. For the avoidance of doubt, this means that any references to codes assigned by the EBA; to Euros; to Central European Time (CET); to European OTC options; to European Union; and to EURO Area should remain as they are.
--	------------------------	------------------------	--

Draft for consultation