

PRA RULEBOOK: CRR FIRMS: SDDT REGIME (INTERIM CAPITAL REGIME) INSTRUMENT 2024**Powers exercised**

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137G (The PRA’s general rules);
 - (2) section 137T (General supplementary powers); and
 - (3) section 192XA (Rules applying to holding companies).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) of the Act (Rule-making instruments).

PRA Rulebook: CRR Firms: SDDT Regime (Interim Capital Regime) Instrument 2024

- C. The PRA makes the rules in the Annexes to this instrument.

Part	Annex
Glossary	A
SDDT Regime – General Application	B

Commencement

- D. This instrument comes into force on 29 November 2024.

Citation

- E. This instrument may be cited as the PRA Rulebook: CRR Firms: SDDT Regime (Interim Capital Regime) Instrument 2024.

By order of the Prudential Regulation Committee

26 November 2024

Annex A

Amendments to the Glossary Part

In this Annex, the text is all new and is not underlined.

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ICR consolidation entity

has the meaning given in SDDT Regime – General Application 4.2.

ICR firm

has the meaning given in SDDT Regime – General Application 4.1.

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Annex B

Amendments to the SDDT Regime – General Application Part

In this Annex new text is underlined and deleted text is struck through.

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4 INTERIM CAPITAL REGIME

- 4.1 An ICR firm means a UK bank or building society to which the PRA has given a waiver modifying the effect of this rule such that the UK bank or building society is an ICR firm.
- 4.2 An ICR consolidation entity means a CRR consolidation entity to which the PRA has given a waiver modifying the effect of this rule such that it is an ICR consolidation entity.
- 4.3 If a firm consents to a waiver modifying 4.1 such that the firm becomes an ICR firm, the firm must certify to the PRA that, as of the day of giving consent, the firm meets the SDDT criteria.
- 4.4 If an ICR firm ceases to meet the SDDT criteria, it must notify the PRA within the period of 14 days beginning with the day on which the firm ceases to meet the SDDT criteria.
- 4.5 If a CRR consolidation entity consents to a waiver modifying 4.2 such that the CRR consolidation entity becomes an ICR consolidation entity, the CRR consolidation entity must certify to the PRA that, as of the day of giving consent, the SDDT consolidation criteria are satisfied.
- 4.6 If the SDDT consolidation criteria cease to be satisfied, the ICR consolidation entity must notify the PRA within the period of 14 days beginning with the day on which the SDDT consolidation criteria cease to be satisfied.