

PART C

OTHER PROVISIONS

Chapter 14: Reinsurance Special Purpose Vehicles

14.1 Introduction

14.1.1 This Chapter on Reinsurance Special Purpose Vehicles determines the application process applicable to reinsurance special purpose vehicles made pursuant to, and for the purposes of, article 4 of the Act, regulations 8 and 15 of the Reinsurance Special Purpose Vehicles Regulations, 2016, (the “RSPV Regulations”) and regulations 17 and 33 of the Securitisation Cell Companies Regulations, 2014 (the “SCC Regulations”).

14.1.2 This Chapter applies:

(a) to an undertaking desirous of applying for authorisation to carry on, and on a continuing basis an undertaking authorised to carry on, business as a reinsurance special purpose vehicle in terms of the RSPV Regulations, (the “RSPV”);

(b) to an undertaking desirous of applying for authorisation as a securitisation cell company to carry on business from its cells, as a reinsurance special purpose vehicle, pursuant to regulation 31 of the SCC Regulations, and on a continuous basis authorised to carry on business from its cells as a reinsurance special purpose vehicle, (the “RSPV SCC”);

(c) to a RSPV SCC authorised to carry on business as a reinsurance special purpose vehicle, desirous of applying for the approval of a cell; and

(d) on a continuous basis, to a RSPV and a RSPV SCC required to submit information, at least annually.

(the “RSPV”) and (the “RSPV SCC”), as applicable.

14.1.3 The scope of this Chapter is to determine:

(a) the manner in which a RSPV shall make an application to the competent authority to carry on business as a reinsurance special purpose vehicle;

(b) the manner in which a RSPV SCC shall make an application to the competent authority to carry on business from its cells, as a reinsurance special purpose vehicle;

(c) the manner in which a RSPV SCC shall make an application to the competent authority for the creation of one or more cells;

(d) the submission of annual information to the competent authority by a RSPV and RSPV SCC.

14.2 Manner of making an application for authorisation to carry on business as a reinsurance special purpose vehicle

14.2.1 The manner in which an applicant shall apply to the competent authority for authorisation to carry on business as a reinsurance special purpose vehicle shall be the following:

(a) by application as set out in the First Schedule to this Chapter, in the case of a RSPV, in terms of regulation 8 of the RSPV Regulations;

(b) by application as set out in the Second Schedule to this Chapter, in the case of a RSPV SCC, pursuant to regulation 31 of the SCC Regulations;

(c) by application as set out in the Third Schedule to this Chapter for the creation of one or more cells by an RSPV SCC, pursuant to regulation 33 of the SCC Regulations.

14.3 Submission of annual reporting

- 14.3.1 The competent authority may request such information from the RSPV or RSPV SCC as is necessary in order to supervise the RSPV or RSPV SCC. The RSPV or RSPV SCC authorised as aforesaid shall, at least annually, report all the information specified in Article 325 of the EU Commission Delegated Regulation.
- 14.3.2 The manner in which the RSPV or RSPV SCC shall submit to the competent authority the annual information necessary to supervise such vehicle shall be as set out in the Commission Implementing Regulation 2015/462, in particular Articles 13 and 14 and Annexes II and III of the said Regulation.

14.4 Additional requirements and obligations

- 14.4.1 In complying with the provisions of the Regulations and with this Chapter, a RSPV and a RSPV SCC shall also refer to and comply with the following:
- (a) Chapter XV of the EU Commission Delegated Regulation; and
 - (b) [the Commission Implementing Regulation \(EU\) 2015/462 of 19 March 2015 laying down implementing technical standards with regard to the procedures for supervisory approval to establish special purpose vehicles, for the cooperation and exchange of information between supervisory authorities regarding special purpose vehicles as well as to set out formats and templates for information to be reported by special purpose vehicles in accordance with Directive 2009/138/EC of the European Parliament and of the Council.](#)