

PRA RULEBOOK: MISCELLANEOUS AMENDMENTS INSTRUMENT 2023**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); and
 - (2) section 137T (General supplementary powers).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

PRA Rulebook: Miscellaneous Amendments Instrument 2023

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

Part	Annex
Glossary	A
Auditors	B

Commencement

- D. This instrument comes into force on 22 December 2023.

Citation

- E. This instrument may be cited as the PRA Rulebook: Miscellaneous Amendments Instrument 2023.

By order of the Prudential Regulation Committee

13 December 2023

Annex A

Amendments to the Glossary Part

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

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accounting principles

~~means whichever of the following are applicable:~~

- ~~(1) the *insurance accounts rules*;~~
- ~~(2) the Friendly Societies (Accounts and Related Provisions) Regulations 1994;~~
- ~~(3) Financial Reporting Standards and Statements of Standard Accounting Practice issued or adopted by the Accounting Standards Board;~~
- ~~(4) Statements of Recommended Practice, issued by industry or sectoral bodies recognised for this purpose by the Accounting Standards Board;~~
- ~~(5) international accounting standards within the meaning of EC Regulations No.1606/2002 of the European Parliament and of the council of 19 July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation;~~
- ~~(6) the Companies Act 1985; and~~
- ~~(7) the Companies Act 2006,~~

~~as applicable to the *firm* for the purpose of its external financial reporting (or as would be applicable if the *firm* was a company with its head office in the UK).~~

means in the case of:

- (1) a *firm* which is a company, the applicable accounting requirements for the company concerned specified in Part 15 of the Companies Act 2006 or in any provision made under that Act;
- (2) an *overseas firm*, the accounting requirements as would be applicable if that *firm* was a company with its registered or head office in the UK; or
- (3) any other *firm*, the applicable accounting requirements for the type of *firm* concerned as specified in any relevant legislation;

and for this purpose 'accounting requirements' means accounting requirements for the purposes of external financial reporting and 'company' has the same meaning as in section 1(1) of the Companies Act 2006.

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defined benefit liability

means the shortfall of the value of the assets in a *defined-benefit occupational pension scheme* below the present value of the scheme liabilities, to the extent that a *firm*, as employer, in accordance with the ~~accounting principles~~ accounting principles applicable to it, should recognise that shortfall as a liability in its balance sheet.

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Annex B**Amendments to the Auditors Part**

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

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2 APPOINTMENT OF AUDITORS

2.1 *A firm* must:

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(5) when a new auditor is appointed:

(a) notify the *PRA* of that appointment; and

(b) advise the *PRA* of the name and business address of the auditor appointed and the date from which the appointment has effect,

using the form referred to in Notifications 10.32.

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