PRA RULEBOOK: GLOSSARY AMENDMENT INSTRUMENT 2025

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 instrument) of the Act.

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C. The PRA makes the rules in the Annex to this instrument.

Commencement

D. This instrument comes into force on 1 January 2026.

Citation

E. This instrument may be cited as the PRA Rulebook: Glossary Amendment Instrument 2025.

By order of the Prudential Regulation Committee

10 October 2025

Annex

Amendments to the Glossary Part

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

...

parent undertaking

> (in the Solvency II Firms Sector of the *PRA* Rulebook) means~~, in accordance with section 420 of *FSMA* (Parent and subsidiary undertaking) and section 1162 of the Companies Act 2006 (Parent and subsidiary undertakings),~~ an *undertaking* which has the following relationship to another *undertaking* (~~"~~‘S’~~"~~):
>
> ...
>
> (7) where~~, in the opinion of the PRA,~~ it effectively exercises a dominant influence over S;
>
> ...

...