



BANK OF ENGLAND

Prudential Regulation Authority publishes CP11/20

Solvency II: The PRA's expectations for the work of external auditors on the matching adjustment

30 July 2020

This consultation paper (CP) sets out the Prudential Regulation Authority's (PRA) proposed expectations and guidance relating to auditors' work on the matching adjustment (MA). The PRA also proposes several new expectations that relate to the communication by auditors on the subject of the MA.

The proposals in this CP would result in changes to Supervisory Statement (SS) 11/16 'Solvency II: external audit of, and responsibilities of the governing body in relation to, the public disclosure requirement' (Appendix 1).

This CP is relevant to UK Solvency II firms (including mutuals) that have approval to make use of the MA, especially those that are subject to an audit requirement in respect of their Solvency and Financial Condition Report (SFCR). The CP is also relevant for the auditors of such organisations and the users of these SFCRs.

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