

We have received the following response from the PRA:



The Legacy Professionals Association

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The PRA responds and an updated Statement of Policy takes effect:

Thank you to all our members who submitted feedback, whether formally or informally, to our requests for your thoughts and opinions on last year's PRA consultation paper. Please [click here](#) to review our submission.

The PRA has published:

1. its responses to the feedback it received (please [click here](#) to view); and
2. an updated Statement of Policy (please [click here](#) to view).

Responses

The PRA received 10 responses, which “*generally welcomed the PRA’s proposals and the greater clarity they would provide, but also made a number of observations and requests for clarification. Broadly, the responses focused on the use of section 166 of the Financial Services and Markets Act 2000 (‘FSMA’) for certain transfers to firms in run-off; the proposed guidance for independent experts; document submission ahead of court hearings; and the PRA’s expectations for friendly society transfers*”

Updated Statement of Policy

The updated Statement of Policy **takes effect today, Wednesday 12 January 2022.**

The updates:

- remove references to the PRA's consultation with European Economic Area (EEA) regulators, and transfers from the EEA into the UK, to align with amended legislation;
- provide additional guidance to firms, independent experts, and other interested parties on the PRA's specific role and approach to insurance business transfers;
- provide guidance on the PRA's approach to transferees in run-off; and
- provide additional guidance on the PRA's approach to friendly society transfers.

Future discussions with regulators

We liaise regularly with regulators and we welcome your thoughts and opinions that you would like to share with them, whether anonymously or not. Please utilise us as a method of getting points across or asking questions which your member company may feel uncomfortable doing themselves. We are here to work with and for our members.

We are having our next meeting with regulators shortly. Accordingly, we welcome your thoughts and opinions in advance. You can share them with us by [emailing](#) them to us.

Thank you

Tom Alcock
IRLA Director