

Bank of England PRA

Matching Adjustment Investment Accelerator (MAIA) Application Process Practitioner Q&A

This Q&A provides practical information for practitioners planning to submit a MAIA application. It should be read in conjunction with the statement of policy (SoP 8/24) – Solvency II: Matching Adjustment Permissions and Matching Adjustment Investment Accelerator Permissions¹ and the relevant forms available on the Bank of England website.²

1. Is an Application Readiness Assessment Process (ARAP) expected for MAIA applications?

The PRA does not consider that an ARAP is necessary for MAIA applications.

2. How should a firm submit a MAIA application?

The SoP sets out what will be required of firms as part of the MAIA application process. It also sets out how the PRA will conduct its review of a MAIA application.

A firm should submit the following:

- Section 138BA of the Financial Services and Markets Act (FSMA) rule permission application form; and
- supplementary information form for MAIA applications.

These should be submitted to PRA Authorisations by email at pra-waivers@bankofengland.co.uk, cc'ing the MA Permissions Team (MAsubmissions@bankofengland.co.uk) and the firm's usual supervisory contact.

3. Should a firm engage with the MAPT, its usual supervisory contact, or both?

A firm would not be expected to contact the MAPT directly unless it is submitting an MA or MAIA application or is engaged in dialogue with the MAPT as part of ongoing MA review work. During MAIA application reviews, a firm should copy both its usual supervisory contact and the MAPT to any written correspondence. Supervisory contacts are also likely to be present at any meetings held as part of the review process.

¹ <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/statement-of-policy/2025/sop824.pdf>

² <https://www.bankofengland.co.uk/prudential-regulation/authorisations/solvency-ii-approvals>

The e-mail address for the MAPT is: MAsubmissions@bankofengland.co.uk.

Where a firm wants to update the PRA on its plans for future MAIA applications, or provide other updates relating to MAIA permissions, it should engage through its usual supervisory contact in the first instance. Should engagement be needed with the MAPT then supervisory contacts will be able to arrange this.

This approach is consistent with the PRA's expectations relating to MA permissions, and firms are welcome to engage on MA and MAIA permissions concurrently if appropriate.

4. When should a firm inform the PRA of planned future MAIA applications?

The PRA encourages firms to update their usual supervisory contact regarding any future planned MAIA applications, including whether these will be submitted concurrently with MA applications, as early as possible. Early sight of firms' plans allows the PRA to better understand the application pipeline and to plan resource accordingly.

5. How long is expected to be required to review MAIA applications?

The length of time needed for MAIA application reviews will depend on the nature and complexity of the proposed use of the MAIA permission. MAIA permission variation applications that are linked to MA permission variation applications (ie where these have been submitted concurrently) will be subject to the review timeline of the relevant MA application.

6. How should a firm submit the MAIA use report?

Firms should provide the MAIA use report to their usual supervisory contact annually, within the relevant reporting deadline.