

Pre-issuance notification – How far in advance of issuance must notice be given by insurance firms?

Non-Directive firms

Type of capital instrument / arrangement	Notification requirement	Basic requirement
an an general		Exemption(s)
Ordinary shares issued by the firm	One month prior to the issue date unless the exemption applies, in which case no notification required.	Insurance Company - Capital Resources 3.1 Insurance Company - Capital Resources 3.4(1), 3.5
Innovative Tier 1, upper Tier 2 and lower Tier 2 capital instruments	One month prior to the issue date unless the exemption applies, in which case no later than the issue date.	Insurance Company - Capital Resources 3.1 Insurance Company - Capital resources 3.4(2), 3.5

Solvency II (SII) insurers and other group members issuing pursuant to a note programme

Type of capital instrument /	Notification requirement	Basic requirement
arrangement		
		Exemption(s)
Establishment of a note	One month prior to the issue	Own funds 5.4
issuance programme by the	date of any capital instrument	
insurer	issued pursuant to the	N/a
	programme	
Drawdown from note issuance	One month prior to the issue	Own funds 5.2(1)
programme by the insurer	date unless the exemption	
	applies, in which case no later	Own Funds 5.5(2), 5.6
	than the issue date.	
Establishment of a note	As soon as the firm becomes	Group supervision 6.4
issuance programme the	aware of the proposed	
group member	establishment of the note	N/a
	issuance programme	
Drawdown from note issuance	As soon as the firm becomes	Group supervision 6.2(1)
programme by the group	aware of the group member's	
member	intention to issue unless the	Group Supervision 6.5(2), 6.6
	exemption applies, in which	
	case no later than the issue	
	date.	

SII insurers and other group members issuing other than pursuant to a note programme

Type of capital instrument /	Notification requirement	Basic requirement
arrangement		Exemption(s)
Unrestricted Tier 1 items	One month prior to the issue	Own funds 5.2(1)
issued by the insurer itself	date unless the exemption	
	applies, in which case no later	Own funds 5.5(1), 5.6
	than the issue date.	
Restricted Tier 1, Tier 2 and	One month prior to the issue	Own funds 5.2(1)
Tier 3 basic own funds	date unless the exemption	
instruments issued by the	applies, in which case no later	Own funds 5.5(3), 5.6
insurer itself	than the issue date.	
Unrestricted Tier 1 items	As soon as the firm becomes	Group supervision 6.2(1)
issued by another member of	aware of the group's intention	
the insurer's group and	to issue the instrument unless	Group supervision 6.5(1), 6.6
intended for inclusion within	the exemption applies, in	
the basic own funds eligible to	which case no later than the	
meet the group SCR	issue date.	
Restricted Tier 1, Tier 2 and	As soon as the firm becomes	Group supervision 6.2(1)
Tier 3 basic own funds	aware of the group member's	
instruments issued by another	intention to issue unless the	Group supervision 6.5(3), 6.6
member of the insurer's group	exemption applies, in which	
and intended for inclusion	case no later than the issue	
within the basic own funds	date.	
eligible to meet the group SCR.		