
STATUTORY INSTRUMENTS

2001 No. 3626

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000 (Control
of Transfers of Business Done at Lloyd's) Order 2001**

Made - - - - 7th November 2001
Laid before Parliament 8th November 2001
Coming into force - - 1st December 2001

The Treasury, in exercise of the powers conferred on them by sections 323 and 428(3) of the Financial Services and Markets Act 2000(1), hereby make the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001 and comes into force on 1st December 2001.

Commencement Information

II [Art. 1](#) in force at 1.12.2001, see [art. 1](#)

Interpretation

2. In this Order —

“the Act” means the Financial Services and Markets Act 2000;

“the Council” and “the Society” have the same meaning as in Lloyd’s Act 1982(2);

^{F1} ...

Textual Amendments

F1 Words in [art. 2](#) omitted (23.7.2008) by virtue of [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd’s\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, [2\(2\)](#)

(1) 2000 c. 8.
(2) 1982 c. 14.

Commencement Information

I2 [Art. 2](#) in force at 1.12.2001, see [art. 1](#)

3. The following provisions, that is to say—

- (a) sections [^{F2}103A] 104 and [^{F3}107 to [^{F4}113]] of the Act;
- (b) any regulations made under section 108 of the Act; and
- (c) Part I of Schedule 12 to the Act;

apply in relation to schemes for the transfer of the whole or any part of the business carried on by one or more [^{F5}underwriting members of the Society or by one or more persons who have ceased to be such a member (whether before, on or after 24th December 1996)] (“the members concerned”) in the same way as they apply in relation to insurance business transfer schemes, but only if the conditions specified by article 4 are satisfied.

Textual Amendments

- F2** Word in [art. 3\(a\)](#) substituted (1.9.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) \(No. 3\) Order 2013 \(S.I. 2013/1765\)](#), arts. 1, **5(2)**
- F3** Words in [art. 3](#) substituted (23.7.2008) by [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd's\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, **2(3)(a)**
- F4** Word in [art. 3\(a\)](#) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **184(2)** (with transitional provisions in [S.I. 2019/710](#), regs. 1(4), 36, [Sch. para. 3](#) and with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F5** Words in [art. 3](#) substituted (23.7.2008) by [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd's\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, **2(3)(b)**

Modifications etc. (not altering text)

- C1** [Art. 3](#) modified (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), reg. 1(3), [Sch. paras. 4, 5, 9\(2\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Commencement Information

I3 [Art. 3](#) in force at 1.12.2001, see [art. 1](#)

4. The conditions referred to in article 3 are—

- (a) that the scheme results in the business transferred being carried on from an establishment of the transferee in [^{F6}the United Kingdom or Gibraltar];
- [^{F7}(b) that the Council of Lloyd's has—
 - (i) by resolution authorised one person to act, or
 - (ii) certified that one person has authority to act,
 in connection with the transfer for the members concerned, as transferor;]
- [^{F8}(c) that a copy of the resolution or the certificate has been give to the [^{F9}PRA][^{F10}and the FCA] .]

Textual Amendments

- F6** Words in [art. 4\(a\)](#) substituted (31.12.2020 on IP completion day) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **184(3)** (as

- amended by S.I. 2019/680, regs. 1(3), **9(7)**) (with transitional provisions in S.I. 2019/710, regs. 1(4), 36, **Sch. para. 3** and with savings in S.I. 2019/680, **reg. 11**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F7** Art. 4(b) substituted (23.7.2008) by The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) (Amendment) Order 2008 (S.I. 2008/1725), arts. 1, **2(4)(a)**
- F8** Art. 4(c) substituted (23.7.2008) by The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) (Amendment) Order 2008 (S.I. 2008/1725), arts. 1, **2(4)(b)**
- F9** Word in art. 4(c) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), art. 1(1), **Sch. 2 para. 64** (with Sch. 2 para. 65)
- F10** Words in art. 4(c) inserted (1.9.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) (No. 3) Order 2013 (S.I. 2013/1765), arts. 1, **5(3)**

Modifications etc. (not altering text)

- C2** Art. 4(a) modified (31.12.2020) by The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/710), reg. 1(3), Sch. para. 4, 5, **9(3)**; 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

- I4** **Art. 4** in force at 1.12.2001, see **art. 1**

- 5.—(1) The provisions which apply by virtue of paragraph (a) and (b) of article 3 do so as if—
- (a) any reference to the authorised person concerned were a reference to the members concerned; ^{F11}...
- [^{F12}(aa) the members concerned were authorised persons with permission to carry on the regulated activities of effecting a contract of insurance as principal and carrying out a contract of insurance as principal; and]
- (b) anything done in connection with the transfer by the person authorised [^{F13}, or the person certified to have authority,] in accordance with [^{F14}paragraph (b)] of article 4 had been done by the members concerned for whom he acted.

^{F15}(2)

[^{F16}(2A) [^{F17}Paragraph 2 of Part 1 of Schedule 12] to the Act apply as if the members concerned were authorised persons with permission to carry on the regulated activities of effecting a contract of insurance as principal and carrying out a contract of insurance as principal.]

[^{F18}(3) A transfer scheme carried out by virtue of this Order may transfer to an establishment of the transferee business written on different syndicates and in different years of account of syndicates.]

Textual Amendments

- F11** Word in art. 5(1)(a) omitted (1.9.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) (No. 3) Order 2013 (S.I. 2013/1765), arts. 1, **5(4)(a)**
- F12** Art. 5(1)(aa) inserted (1.9.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) (No. 3) Order 2013 (S.I. 2013/1765), arts. 1, **5(4)(b)**
- F13** Words in art. 5(1)(b) inserted (23.7.2008) by The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) (Amendment) Order 2008 (S.I. 2008/1725), arts. 1, **2(5)(a)**
- F14** Words in art. 5(1)(b) inserted (23.7.2008) by The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) (Amendment) Order 2008 (S.I. 2008/1725), arts. 1, **2(5)(b)**
- F15** Art. 5(2) omitted (31.12.2020 on IP completion day) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **184(4)(a)** (with transitional provisions in S.I. 2019/710, regs. 1(4), 36, **Sch. para. 3** and with savings in S.I. 2019/680, **reg. 11**); 2020 c. 1, **Sch. 5 para. 1(1)**

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001. (See end of Document for details)

- F16** Art. 5(2A) inserted (1.9.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) (No. 3) Order 2013 (S.I. 2013/1765), arts. 1, **5(4)(c)**
- F17** Words in art. 5(2A) substituted (31.12.2020 on IP completion day) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **184(4)(b)** (with transitional provisions in S.I. 2019/710, regs. 1(4), 36, **Sch. para. 3** and with savings in S.I. 2019/680, **reg. 11**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F18** Art. 5(3) inserted (23.7.2008) by The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) (Amendment) Order 2008 (S.I. 2008/1725), arts. 1, **2(6)**

Modifications etc. (not altering text)

- C3** Art. 5(2)(2A) modified (31.12.2020) by The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/710), reg. 1(3), Sch. para. 4, 5, **9(2)**; 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

- I5** **Art. 5** in force at 1.12.2001, see **art. 1**

Nick Ainger
Tony McNulty
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order applies various provisions of Part VII of the Financial Services and Markets Act 2000 (“the Act”), relating to insurance business transfers, to transfers of business from members (and certain former members) of Lloyd's.

Article 3 lists the provisions of the Act to which the Order applies. Article 4 makes the application of these provisions subject to certain conditions. Article 5 requires the provisions to be read with certain textual amendments.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001.