

SCHEDULE 3

Amendments to other primary legislation

Amendments to the Companies Acts

2.—(1) Section 843 of the Companies Act 2006⁽¹⁾ (realised profits and losses of long term insurance business) is amended as follows—

- (a) in subsection (1) after “authorised insurance company” insert “, other than an insurance special purpose vehicle,”;
- (b) after subsection (7) insert—

“(8) In this section “insurance special purpose vehicle” means a special purpose vehicle within the meaning of Article 2.1(p) of Directive [2005/68/EC](#) of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives [73/239/EEC](#), [92/49/EEC](#) as well as Directives [98/78/EC](#) and [2002/83/EC](#).”

(2) Until the coming into force of section 843 of the Companies Act 2006, section 268 of the Companies Act 1985⁽²⁾ (realised profits of authorised insurance company with long term business) has effect as if—

- (a) in subsection (1)⁽³⁾ after “authorised insurance company” there were inserted “, other than an insurance special purpose vehicle,”; and
- (b) in subsection (3)⁽⁴⁾ after paragraph (a) there were inserted—

“(aa) “insurance special purpose vehicle” means a special purpose vehicle within the meaning of Article 2.1(p) of Directive [2005/68/EC](#) of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives [73/239/EEC](#), [92/49/EEC](#) as well as Directives [98/78/EC](#) and [2002/83/EC](#).”.

(1) [2006 c.46](#).

(2) [1985 c.6](#).

(3) Subsection (1) was amended by [S.I. 1996/189](#) and [2001/3649](#).

(4) Subsection (3) was amended by [S.I. 2001/3649](#).