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STATUTORY INSTRUMENTS

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**2008 No. 1467**

**FINANCIAL SERVICES AND MARKETS**

**The Financial Services and Markets Act 2000  
(Control of Business Transfers)(Requirements  
on Applicants)(Amendment) Regulations 2008**

<i>Made</i>	- - - -	<i>9th June 2008</i>
<i>Laid before Parliament</i>		<i>9th June 2008</i>
<i>Coming into force</i>	- -	<i>30th June 2008</i>

The Treasury, in exercise of the powers conferred on them by sections 108 and 428(3) of the Financial Services and Markets Act 2000(1), make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Control of Business Transfers)(Requirements on Applicants)(Amendment) Regulations 2008 and come into force on 30th June 2008.

**Amendment to the 2001 Regulations**

2. The Financial Services and Markets Act 2000 (Control of Business Transfers)(Requirements on Applicants) Regulations 2001(2) are amended as follows—

(a) at the end of regulation 3(2)(a)(iv) omit “and”;

(b) at the end of regulation 3(2)(b) add—

“; and

(c) sent—

(i) to every reinsurer of the authorised person concerned (within the meaning of section 105(2) of the Act) any of whose contracts of reinsurance (in whole or part) are to be transferred by the scheme; or

(ii) in a case where such a contract has been placed with or through a person authorised to act on behalf of the reinsurer, then to that person; or

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(1) 2000 c. 8.

(2) S.I. 2001/3625, amended by S.I. 2004/3379 and 2007/3255.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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- (iii) in a case where such a contract has been placed with more than one reinsurer, then to the person or persons authorised to act on behalf of those reinsurers or groups of reinsurers.”;
- (c) in regulation 4(2) for “and (b)” substitute “, (b) and (c)”.

9th June 2008

*Dave Watts*  
*Frank Roy*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Financial Services and Markets Act 2000 (Control of Business Transfers)(Requirements on Applicants) Regulations 2001 ([S.I. 2001/3625](#)). The effect of the amendments is to oblige a person applying to court for an order sanctioning an insurance business transfer under section 107 of the Financial Services and Markets Act 2000 to give notice of the application to a reinsurer (or a person acting on its behalf) any of whose contracts of reinsurance are proposed to be transferred as part of the insurance business transfer scheme.

A full regulatory impact assessment has been produced for this instrument which is available from the Financial Stability and Risk Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ. It is also available on the HM Treasury web-site at [www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk).