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DRAFT STATUTORY INSTRUMENTS

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**2019 No.**

The Financial Services and Markets Act 2000  
(Amendment) (EU Exit) Regulations 2019

PART 2

Amendments to the Act

CHAPTER 5

Part 7 of the Act: control of business transfers

**Section 105 (insurance business transfer schemes)**

**32.**—(1) Section 105 (insurance business transfer schemes) is amended as follows.

(2) In subsection (1)—

- (a) in paragraph (a) for “one of the conditions” substitute “the condition”;
- (b) in paragraph (b) for “an EEA State” substitute “the United Kingdom”.

(3) For subsection (2)(1) substitute—

“(2) The condition is that the whole or part of the business carried on in the United Kingdom by an authorised person who has permission to effect or carry out contracts of insurance (“the transferor concerned”) is to be transferred to another body (“the transferee”).”

(4) In subsection (3)(2)—

- (a) omit Case 2;
- (b) in Case 3—
  - (i) in paragraph (b) for “(none of which is an EEA State)” substitute “outside the United Kingdom”;
  - (ii) in paragraph (b) for “an EEA State”, in the second place it occurs, substitute “the United Kingdom”;
  - (iii) in paragraph (c) for “other than an EEA State” substitute “outside the United Kingdom”.

(5) In subsection (4)(3) omit “2,”.

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(1) Subsection (2) was amended by [S.I. 2007/3253](#) and paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.  
(2) Subsection (3) was amended by [S.I. 2007/3253](#) and paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.  
(3) Subsection (4) was amended by [S.I. 2007/3253](#).