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DRAFT STATUTORY INSTRUMENTS

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**2024 No.**

The Insurance and Reinsurance Undertakings  
(Prudential Requirements) (Amendment and  
Miscellaneous Provisions) Regulations 2024

PART 4

Amendments to the Financial Services and Markets Act 2000

**Amendments to section 417 (definitions)**

7. In section 417(1) (definitions)—

(a) for the definition of “insurance undertaking”(1) substitute—

““insurance undertaking” means—

- (a) an undertaking which is authorised by or under this Act to carry on the regulated activity of effecting or carrying out contracts of insurance as principal, or
- (b) the association of underwriters known as Lloyd’s;”;

(b) omit the definition of “minimum capital requirement”(2);

(c) for the definition of “reinsurance undertaking”(3) substitute—

““reinsurance undertaking” means—

- (a) an undertaking which is authorised by or under this Act to carry on the regulated activity of effecting or carrying out contracts of insurance that are limited to reinsurance contracts as principal, or
- (b) the association of underwriters known as Lloyd’s;”;

(d) omit the definition of “solvency capital requirement”(4);

(e) omit the definition of “third-country insurance undertaking”(5).

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(1) The definition of “insurance undertaking” was inserted by [S.I. 2015/575](#) and substituted by [S.I. 2019/632](#).  
(2) The definition of “minimum capital requirement” was inserted by [S.I. 2015/575](#).  
(3) The definition of “reinsurance undertaking” was inserted by [S.I. 2015/575](#) and substituted by [S.I. 2019/632](#).  
(4) The definition of “solvency capital requirement” was inserted by [S.I. 2015/575](#).  
(5) The definition of “third-country insurance undertaking” was inserted by [S.I. 2015/575](#).