



# Insurance Companies Act 1974

## 1974 CHAPTER 49

### PART I

#### RESTRICTION ON CARRYING ON INSURANCE BUSINESS

##### *Authorised insurers*

#### **8 Authorisation for business limited to persons or risks of specified class**

- (1) This section applies to the issue of an authorisation to a body in a case in which the Secretary of State is satisfied that the purpose for which the authorisation is sought is to enable the body to carry on business for the purpose only of insuring persons of a limited class or of insuring persons against risks of a limited category of the class against which insurance cannot, in the absence of the authorisation, lawfully be undertaken by the body in the course of carrying on business in Great Britain.
- (2) Sections 4 and 5 above shall not apply to an authorisation to which this section applies, but any such authorisation may contain provision imposing on the body either or both of the following obligations—
  - (a) to refrain, in the course of carrying on business of the class to which the authorisation relates, from insuring persons other than of a specified class ;
  - (b) to refrain, as aforesaid, from insuring persons against risks other than of a specified class.
- (3) An obligation binding on a body by virtue of subsection (2) above may be discharged by the Secretary of State if it appears to him to be no longer necessary for the obligation to continue in force or may be varied by him at any time.