



Policyholders Protection Act 1975

1975 CHAPTER 75

Miscellaneous and supplementary

26 Overseas companies

- (1) In this section " overseas company " means an authorised insurance company established in a country outside the United Kingdom.
- (2) Where it appears to the Secretary of State that any circumstances have occurred in relation to an overseas company which are the equivalent under the law relating to companies in force in the country in which it is established of any of the events mentioned in section 5, section 15(1) or section 16(1) above, the Secretary of State may refer the company's case to the Board, in terms indicating whether it is to be treated as a company in liquidation for the purposes of this Act or solely as a company in provisional liquidation within the meaning of section 15 above or (as the case may be) as a company in financial difficulties for the purposes of section 16 above.
- (3) The functions of the Board under this Act or, as the case may be, under section 15 or 16 above shall be exercisable in relation to a company whose case has been referred to the Board under this section in accordance with the terms of the reference ; and the provisions of this Act or, as the case may be, of section 15 or 16 shall apply in any such case subject to any modifications notified by the Secretary of State to the Board in connection with the reference.
- (4) The modifications notified by the Secretary of State to the Board in connection with a reference under this section shall be such only as appear to the Secretary of State to be necessary having regard to any differences between the law in force in the United Kingdom and the law for the time being in force in the country in which the overseas company in question is established.