



Insurance Companies Act 1981

1981 CHAPTER 31

PART I

RESTRICTION ON CARRYING ON INSURANCE BUSINESS

Applications for authorisation

5 Submission of proposals etc.

- (1) The Secretary of State shall not issue an authorisation under section 3 above unless—
 - (a) the applicant has submitted to him such proposals as to the manner in which it proposes to carry on business, such financial forecasts and such other information as may be required by or in accordance with regulations under the 1974 Act, and
 - (b) he is satisfied on the basis of that and any other information received by him that the application ought to be granted.
- (2) The Secretary of State shall decide an application for an authorisation under section 3 above within six months of receiving the information referred to in subsection (1) (a) above; and if he refuses to issue the authorisation he shall inform the applicant in writing of the reasons for the refusal.