

Status: Point in time view as at 01/07/1994.

Changes to legislation: Insurance Companies Act 1982 (repealed), Cross Heading: Integrity and skill is up to date with all changes known to be in force on or before 04 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 2A]

CRITERIA OF SOUND AND PRUDENT MANAGEMENT

Textual Amendments

F1 Sch. 2A inserted (1.7.1994) by S.I. 1994/1696, reg. 5(3), Sch. 1

Modifications etc. (not altering text)

C1 Sch. 2A: Power to contract out functions conferred (18.11.1998) by S.I. 1998/2842, arts. 2, 3, Sch. Pt. I para. 56

Integrity and skill

- 1 The business of the insurance company is carried on with integrity, due care and the professional skills appropriate to the nature and scale of its activities.
- 2 Each director, controller, manager or main agent of the insurance company is a fit and proper person to hold that position.
- 3 In the case of a non-EC company whose head office is not in an EFTA State—
 - (a) the representative referred to in section 9(4) above; or
 - (b) where that representative is not an individual, the individual representative referred to in section 10(5) above,is a fit and proper person to hold that position.

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