

Status: Point in time view as at 01/04/1996. This version of this provision has been superseded.

Changes to legislation: Insurance Companies Act 1982 (repealed), Paragraph 1 is up to date with all changes known to be in force on or before 15 July 2024.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 2F]

RECOGNITION IN THE UNITED KINGDOM OF EC AND EFTA COMPANIES]

Textual Amendments

F1 Sch. 2F inserted (1.7.1994) by S.I. 1994/1696, reg. 45(2), Sch. 6

Modifications etc. (not altering text)

C1 Sch. 2F: Power to contract out certain functions conferred (18.11.1998) by S.I. 1998/2842, arts. 2, 3, Sch. Pt. I para. 60

PART I

EC COMPANIES CARRYING ON BUSINESS ETC. IN THE UNITED KINGDOM

Requirements for carrying on direct insurance business

- 1 (1) An EC company shall not carry on direct insurance business of a class or part of a class through a branch in the United Kingdom unless—
- (a) the company is authorised in accordance with Article 6 of the first general insurance Directive or Article 6 of the first long term insurance Directive to carry on insurance business of that class or part of a class; and
 - (b) the requirements of this paragraph have been complied with in respect of that branch.
- (2) The requirements of this paragraph are—
- (a) that the supervisory authority in the company's home State has sent to the Secretary of State—
 - (i) a notice which contains the requisite details; and
 - (ii) a certificate in accordance with sub-paragraph (3) below; and
 - (b) that either—
 - (i) the Secretary of State has informed that authority of the conditions which, in the interest of the general good, must be complied with by the company in carrying on insurance business through the branch; or
 - (ii) the period of two months beginning with the day on which the Secretary of State received the notice and certificate mentioned in paragraph (a) above has elapsed.
- (3) A certificate given in respect of the company by the supervisory authority in its home State is in accordance with this sub-paragraph if it—

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- (a) attests that the company has the minimum margin of solvency calculated in accordance with such of the following as are appropriate—
 - (i) Articles 16 and 17 of the first general insurance Directive, and
 - (ii) Articles 18, 19 and 20 of the first long term insurance Directive; and
 - (b) indicates the classes of business which the company is authorised to carry on in accordance with Article 6 of the first general insurance Directive or Article 6 of the first long term insurance Directive.
- (4) The Secretary of State shall as soon as practicable—
- (a) acknowledge receipt of the documents sent by the supervisory authority in the company's home State; and
 - (b) where necessary, send a copy of those documents and a note of the date of their receipt to every other authority which he knows is a connected UK authority.
- (5) Any connected UK authority which receives any documents under sub-paragraph (4) (b) above shall, within one month of the date on which they were received, inform the Secretary of State in writing of such provisions of the Acts, rules and regulations applying to insurance companies which the authority regulates as, having regard to the insurance business mentioned in the documents, it considers appropriate.

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