

Status: Point in time view as at 01/04/1996.

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SCHEDULES

[^{F1}SCHEDULE 2F] U.K.

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 IV U.K.

SUPPLEMENTAL

Offences

- 25 (1) An EC company commits an offence if—
- (a) it carries on insurance business in the United Kingdom in contravention of paragraph 1 or 4 above;
 - (b) in contravention of paragraph 2 or 5 above, it changes the requisite details of a branch established by it in the United Kingdom;
 - (c) it provides insurance in the United Kingdom in contravention of paragraph 8 or 11 above;
 - (d) in contravention of paragraph 9 above, it changes the requisite details relating to the provision of insurance in the United Kingdom; or
 - (e) it makes default in complying with, or with a requirement imposed under, any other provision of Part I of this Schedule.
- (2) An EFTA company commits an offence if—
- (a) it provides insurance in the United Kingdom in contravention of paragraph 18 or 19 above; or
 - (b) it makes default in complying with, or with a requirement imposed under, any other provision of Part II or III of this Schedule.
- (3) A person commits an offence if—
- (a) in purported compliance with a requirement under paragraph 13, 14 or 21 above, he furnishes information which he knows to be false in a material particular or recklessly furnishes information which is false in a material particular; or

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- (b) he causes or permits to be included in a document required by paragraph 1, 2, 4, 8, 9 or 18 above to be sent to the Secretary of State a statement which he knows to be false in a material particular or recklessly causes or permits to be so included a statement which is false in a material particular.
- (4) A person committing an offence under this paragraph is liable on summary conviction to a fine not exceeding level 5 on the standard scale.

Interpretation etc.

26 (1) In this Schedule—

“authorised agent”, in relation to an EC company, means an agent or employee of the company who has authority—

- (a) to bind the company in its relations with third parties; and
- (b) to represent the company in its relations with the supervisory authorities and courts in the United Kingdom;

“connected UK authority”, in relation to an EC company, means an authority in the United Kingdom which has regulatory functions in relation to the insurance business which the company proposes to carry on, or the insurance which it intends to provide, in the United Kingdom;

“direct insurance business” means insurance business other than reinsurance business.

(2) In this Schedule—

- (a) references in Part I to the provision of insurance in the United Kingdom are references to the covering (otherwise than by way of reinsurance) of a risk or commitment situated in the United Kingdom through an establishment in another member State;
- (b) references in Part II to the provision of insurance in the United Kingdom are references to the covering (otherwise than by way of reinsurance) of a risk or commitment situated in the United Kingdom through an establishment in another EEA State;
- (c) references in Part III to the provision of insurance through an establishment in the United Kingdom are references to the covering (otherwise than by way of reinsurance) of a risk or commitment situated in another EEA State through an establishment in the United Kingdom.

(3) In sub-paragraph 2(b) and (c) above—

- (a) references to a risk do not include a risk falling within any of the following classes of Schedule 2 to this Act (general business), namely—
 - class 1, so far as it relates to accidents at work;
 - classes 9 and 13, so far as they relate to the compulsory insurance of building works;
 - class 13, so far as it relates to nuclear civil liability and pharmaceutical product liability; and
- (b) references to a commitment do not include a commitment falling within any of classes VII, VIII and IX of Schedule 1 to this Act (long term insurance).

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- (4) An EC or EFTA company shall not be regarded for the purposes of Parts I and II of this Act as carrying on insurance business in the United Kingdom by reason only of the fact that it provides insurance in the United Kingdom.

Gibraltar

- 27 (1) Except in its application to a Gibraltar company, this Schedule shall apply as if Gibraltar were part of the United Kingdom.
- (2) In this paragraph and paragraphs 28 and 29 below “Gibraltar company” means an insurance company whose head office is in Gibraltar.
- 28 (1) Where, in the case of an EC company which is not a Gibraltar company, Gibraltar requirements corresponding to those of paragraph 1 above have been complied with in respect of a branch, the requirements of that paragraph, and those of paragraph 2 above, shall not apply in respect of that branch.
- (2) Where, in the case of an EC company which is not a Gibraltar company, Gibraltar requirements corresponding to those of paragraph 4 above have been complied with in respect of a branch, the requirements of that paragraph, and those of paragraph 5 above, shall not apply in respect of that branch.
- (3) Where, in the case of an EC company which is not a Gibraltar company, Gibraltar requirements corresponding to those of paragraph 8 have been complied with in respect of the provision of any insurance, the requirements of that paragraph, and those of paragraph 9 above, shall not apply in respect of the provision of that insurance.
- (4) Where, in the case of an EFTA company, Gibraltar requirements corresponding to those of paragraph 18 have been complied with in respect of the provision of any insurance, the requirements of that paragraph shall not apply in respect of the provision of that insurance.
- (5) In this paragraph “Gibraltar requirements” means requirements imposed under any provision of the law of Gibraltar.
- 29 (1) Where, in the case of an EC company which is not a Gibraltar company—
- (a) the requirements of paragraph 1 or 4 above are complied with in respect of a branch; and
- (b) the requisite details for the purposes of that paragraph indicate that the company intends to carry on insurance business in Gibraltar,
- the Secretary of State shall send to the supervisory authority in Gibraltar a notice which contains those details.
- (2) Where, in the case of an EC company which is not a Gibraltar company—
- (a) the requirements of paragraph 2 or 5 above are complied with in respect of a branch; and
- (b) the changes in requisite details for the purposes of that paragraph indicate that the company intends to carry on insurance business in Gibraltar,

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the Secretary of State shall send to the supervisory authority in Gibraltar a notice which contains details of the changes.

- (3) Where, in the case of an EC company which is not a Gibraltar company, the requirements of paragraph 8 above are complied with in respect of the provision of any insurance, the Secretary of State shall send to the supervisory authority in Gibraltar a notice which contains the requisite details for the purposes of that paragraph.
- (4) Where, in the case of an EFTA company, the requirements of paragraph 18 above are complied with in respect of the provision of any insurance, the Secretary of State shall send to the supervisory authority in Gibraltar a notice which contains the requisite details for the purposes of that paragraph.

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