

Status: Point in time view as at 05/01/1998.

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SCHEDULES

[^{F1}SCHEDULE 2G]

RECOGNITION IN OTHER EEA STATES OF UK INSURERS

Textual Amendments

F1 Sch. 2G inserted (1.7.1994) by S.I. 1994/1696, reg. 46(2), Sch. 7

Modifications etc. (not altering text)

C1 Sch. 2G: Power to contract out functions conferred (18.11.1998) by S.I. 1998/2842, arts. 2, 3, Sch. Pt. I para. 61

PART II

UK INSURERS PROVIDING INSURANCE IN EFTA STATES

Notification to Secretary of State

- 9 (1) Where a UK insurer intends to provide insurance in an EFTA State, it shall before doing so notify the [^{F2}Treasury] in writing of its intention.
- (2) The notification shall indicate—
- (a) the EFTA State in which the insurance is to be provided,
 - (b) the EEA State in which is situated the establishment through which the insurance will be provided (“the EEA State of establishment”), and
 - (c) the nature of the risks or commitments which the insurer proposes to cover.
- (3) Where the insurer intends to provide insurance in more than one EFTA State, the information specified above may be contained in a single notification but must be set out separately in relation to each such State.
- (4) Where a UK insurer has duly notified the [^{F2}Treasury] of its intention to provide insurance in an EFTA State where administrative authorisation is required for the provision of insurance, then, if the original notification related—
- (a) only to risks or commitments in respect of which such authorisation is required, or
 - (b) only to risks or commitments in respect of which such authorisation is not required,

and the insurer subsequently intends to extend its activities to risks falling within the other category, it shall before doing so comply with sub-paragraphs (1) to (3) above in relation to those risks or commitments.

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- (5) Any insurance which is provided by the insurer participating in a Community co-insurance operation otherwise than as the leading insurer shall be disregarded for the purposes of this paragraph.

Textual Amendments

- F2** Word in *Sch. 2G para. 9(1)(4)* substituted (5.1.1998) by *S.I. 1997/2781, arts. 2(1)(c), 8, Sch. Pt. I para. 88* (with *art. 7*)

Issue of certificates by Secretary of State

- 10 (1) A UK insurer which intends to provide insurance in an EFTA State may apply to the [^{F3}Treasury] for a certificate—
- (a) attesting that the insurer possesses for its activities as a whole the minimum solvency margin calculated in accordance with the relevant provisions;
 - (b) indicating the classes of business which the insurer is authorised to carry on in the United Kingdom;
 - (c) stating that the [^{F3}Treasury][^{F4}do] not object to the insurer providing the insurance; and
 - (d) in the case of a company, attesting that the company’s authorisation to carry on business in the United Kingdom, issued in accordance with Article 7(1) of the relevant Directive, enables the company to carry on business outside the EEA State of establishment.
- (2) If it appears to the [^{F3}Treasury] that a certificate applied for under sub-paragraph (1) above ought to be issued, [^{F5}they] shall issue the certificate accordingly.
- (3) If the [^{F3}Treasury][^{F6}refuse] to issue a certificate, [^{F7}they] shall inform the company in writing of [^{F8}their] decision and of the reasons for it.
- (4) In sub-paragraph (1) above “the relevant Directive” and “the relevant provisions” mean respectively—
- (a) if the company intends to cover risks, the first general insurance Directive and Articles 16 and 17 of that Directive;
 - (b) if the company intends to cover commitments, the first long term insurance Directive and Articles 18, 19 and 20 of that Directive.

Textual Amendments

- F3** Word in *Sch. 2G para. 10* substituted (5.1.1998) by *S.I. 1997/2781, art. 8, Sch. Pt. I para. 88* (with *art. 7*)
- F4** Word in *Sch. 2G para. 10(1)(c)* substituted (5.1.1998) by *S.I. 1997/2781, art. 8, Sch. Pt. I para. 93(a)* (with *art. 7*)
- F5** Word in *Sch. 2G para. 10(2)* substituted (5.1.1998) by *S.I. 1997/2781, art. 8, Sch. Pt. I para. 93(b)* (with *art. 7*)
- F6** Word in *Sch. 2G para. 10(3)* substituted (5.1.1998) by *S.I. 1997/2781, art. 8, Sch. Pt. I para. 93(c)(i)* (with *art. 7*)
- F7** Word in *Sch. 2G para. 10(3)* substituted (5.1.1998) by *S.I. 1997/2781, art. 8, Sch. Pt. I para. 93(c)(ii)* (with *art. 7*)

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F8 Word in Sch. 2G para. 10(3) substituted (5.1.1998) by S.I. 1997/2781, art. 8, Sch. Pt. I para. 93(c)(iii) (with art. 7)

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