

Status: Point in time view as at 01/07/1998. This version of this provision has been superseded.

Changes to legislation: Insurance Companies Act 1982 (repealed), Paragraph 2 is up to date with all changes known to be in force on or before 14 July 2024.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 2C]

TRANSFERS OF INSURANCE BUSINESS

Textual Amendments

F1 Sch. 2C inserted (1.7.1994) by S.I. 1994/1696, reg. 28(2), Sch. 3

Modifications etc. (not altering text)

C1 Sch. 2C: Power to contract out functions conferred (18.11.1998) by S.I. 1998/2842, arts. 2, 3, Sch. Pt. I para. 58

PART I

TRANSFERS OF LONG TERM BUSINESS

Procedure with respect to applications

- 2 (1) The court shall not determine an application under paragraph 1 above unless the petition is accompanied by a report on the terms of the scheme by an independent actuary and the court is satisfied that the requirements of sub-paragraph (2) below have been complied with.
- (2) The said requirements are—
- (a) that a notice stating that the application has been made and giving the address of the offices at which, and the period for which, copies of the documents mentioned in paragraph (d) below will be available as required by that paragraph has been [^{F2}published in the London, Edinburgh and Belfast Gazettes and, except where the court has otherwise directed—
 - (i) in two national newspapers in the United Kingdom;]
 - (ii) where the transferor company is a UK or non-EC company and, as regards any policy included in the proposed transfer which evidences a contract of direct insurance, a member State other than the United Kingdom is the State of the commitment, in two national newspapers in that member State; and
 - (iii) where, as regards any EFTA policy included in the proposed transfer, an EEA State other than the United Kingdom is the State of the commitment, in two national newspapers in that EEA State;
 - (b) except where the court has otherwise directed, that a statement—
 - (i) setting out the terms of the scheme; and

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- (ii) containing a summary of the report mentioned in sub-paragraph (1) above sufficient to indicate the opinion of the actuary on the likely effects of the scheme on the long term policy holders of the companies concerned, has been sent to each of those policy holders and to every member of those companies;
 - (c) that a copy of the petition, of the report mentioned in sub-paragraph (1) above and of any statement sent out under paragraph (b) above has been served on the [^{F3}Treasury] and that a period of not less than twenty-one days has elapsed since the date of service;
 - (d) that copies of the petition and of the report mentioned in sub-paragraph (1) above have been open to inspection—
 - (i) at offices in the United Kingdom of the companies concerned;
 - (ii) where the transferor company is a UK or non-EC company and, as regards any policy included in the proposed transfer which evidences a contract of direct insurance, a member State other than the United Kingdom is the State of the commitment, at such place in that member State as the court has directed; and
 - (iii) where, as regards any EFTA policy included in the proposed transfer, an EEA State other than the United Kingdom is the State of the commitment, at such place in that EEA State as the court has directed,
 for a period of not less than twenty-one days beginning with the date of the first publication of a notice in accordance with paragraph (a) above;
 - (e) in the case of any such scheme as is mentioned in paragraph 1(2) above, that copies of the documents listed in paragraph 6(1) of Schedule 15B to the Companies Act ^{F4} or in paragraph 6(1) of Schedule 15B to the Companies (Northern Ireland) Order 1986 ^{F5} had been served on the [^{F3}Treasury] by the beginning of the period referred to in paragraph 3(e) of that Schedule.
- (3) Each of the companies concerned shall, on payment of such fee as may be prescribed by rules of court, furnish a copy of the petition and of the report mentioned in sub-paragraph (1) above to any person who asks for one at any time before an order sanctioning the scheme is made on the petition.
- (4) On any petition under paragraph 1 above, the following shall be entitled to be heard, namely—
- (a) the [^{F3}Treasury], and
 - (b) any person (including any employee of the transferor company or the transferee company) who alleges that he would be adversely affected by the carrying out of the scheme.
- (5) A policy which evidences a contract of direct insurance is an “EFTA policy” for the purposes of this Part of this Schedule if—
- (a) it covers a commitment situated in an EFTA State and the transferee company is a UK or EC company or a non-EC company whose head office is in an EFTA State; or
 - (b) it covers a commitment situated in a member State and the transferor company or the transferee company is a non-EC company whose head office is in an EFTA State.

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- (6) Where the transferee company is an incorporated friendly society or registered friendly society authorised under Part IV of the Friendly Societies Act 1992^{F6}, subparagraphs (2)(c) and (e) and (4)(a) above shall have effect as if the reference to the [^{F3}Treasury] included a reference to the Friendly Societies Commission.

Textual Amendments

- F2** Sch. 2C para. 2(2)(a)(i) and words immediately preceding it substituted (30.12.1994) by S.I. 1994/3132, reg. 7(1)
- F3** Words in Sch. 2C para. 2 substituted (5.1.1998) by S.I. 1997/2781, art. 8, Sch Pt. I para. 59 (with art. 7)
- F4** Schedule 15B was inserted by S.I. 1987/1991, reg 2(c) and Schedule, Part II and amended and renumbered by the Companies Act 1989 (c.40), sections 23 and 114(2) and Schedule 10, Part I, para 22.
- F5** Schedule 15B was inserted by S.R. 1987/442, reg 3(c) and renumbered by the Companies (No.2) (Northern Ireland) Order 1990 (N.I.10), Article 49(2).
- F6** 1992 c.40.

Modifications etc. (not altering text)

- C2** Sch. 2C para. 2(1)-(5) continued (1.12.2001) by S.I. 2001/3639, art. 3(4) (with art. 2)

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