

Status: Point in time view as at 01/07/1994.

Changes to legislation: Insurance Companies Act 1982 (repealed), Cross Heading: Approval of Secretary of State required is up to date with all changes known to be in force on or before 14 July 2024.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 II

TRANSFERS OF GENERAL BUSINESS

Approval of Secretary of State required

- 6 (1) Where it is proposed to execute an instrument by which an insurance company to which this Part of this Act applies ("the transferor") is to transfer to another body ("the transferee") all its rights and obligations under such general policies, or general policies of such descriptions as may be specified in the instrument, and—
- where the transferor is a UK company, the performance by it of the obligations proposed to be transferred constitutes the carrying on of insurance business in one or more member States; or
 - where the transferor is not a UK company, the performance by it of the obligations proposed to be transferred constitutes the carrying on of insurance business in the United Kingdom,
- the transferor may apply to the Secretary of State for his approval of the transfer.
- (2) Any notice or other document authorised or required to be given or served under this Part of this Schedule may, without prejudice to any other method of service, be served by post; and a letter containing the notice or other document shall be deemed to be properly addressed if it is addressed to that person at his last known residence or last known place of business in the United Kingdom.
- (3) In this Part of this Schedule—
- "direct insurance" means insurance other than reinsurance;
- "general policy" means a policy evidencing a contract the effecting of which constitutes the carrying on of general business.

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