

*Status: Point in time view as at 01/07/1998.*

*Changes to legislation: Insurance Companies Act 1982 (repealed), Cross Heading: Procedure with respect to applications is up to date with all changes known to be in force on or before 14 July 2024.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

### [<sup>F1</sup>SCHEDULE 2C] U.K.

#### 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 U.K.

#### TRANSFERS OF GENERAL BUSINESS

##### *Procedure with respect to applications*

- 7 (1) The [<sup>F2</sup>Treasury] shall not determine an application made under paragraph 6 above unless [<sup>F3</sup>they are] satisfied that—
- (a) a notice approved by [<sup>F4</sup>the Treasury] for the purpose has been [<sup>F5</sup>published in the London, Edinburgh and Belfast Gazettes and, if [<sup>F4</sup>they think] fit—
    - (i) in two national newspapers in the United Kingdom which have been so approved;]
    - (ii) where the transferor is a UK or non-EC company and, as regards any policy included in the proposed transfer which evidences a contract of direct insurance, the risk is situated in a member State which is not the United Kingdom, 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 EEA State in which the risk is situated, in two national newspapers in that EEA State;
  - (b) except in so far as he has otherwise directed, a copy of the notice has been sent to every affected policy holder and every other person who claims an interest in a policy included in the proposed transfer and has given written notice of his claim to the transferor; and
  - (c) copies of a statement setting out particulars of the transfer and approved by [<sup>F6</sup>the Treasury] for the purpose have been available for inspection—
    - (i) at one or more places in the United Kingdom;

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- (ii) where the transferor is a UK or non-EC company and, as regards any policy included in the proposed transfer which evidences a contract of direct insurance, the risk is situated in a member State which is not the United Kingdom, at one or more places 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 EEA State in which the risk is situated, at one or more places in that EEA State,
- for a period of not less than thirty days beginning with the date of the first publication of the notice in accordance with paragraph (a) above.
- (2) The notice referred to in sub-paragraph (1) above shall include a statement that written representations concerning the transfer may be sent to the [F<sup>2</sup>Treasury] before a specified day, which shall not be earlier than sixty days after the day of the first publication of the notice in accordance with sub-paragraph (1)(a) above; and the [F<sup>2</sup>Treasury] shall not determine the application until after considering any representations made to [F<sup>7</sup>them] before the specified day.
- (3) For the purposes of this paragraph a policy holder is an “affected policy holder” in relation to a proposed transfer if—
- (a) his policy is included in the transfer, or
  - (b) his policy is with the transferor and the [F<sup>2</sup>Treasury][F<sup>8</sup>have]certified, after consulting the transferor, that in the opinion of the [F<sup>2</sup>Treasury] the policy holder’s rights and obligations under the policy will or may be materially affected by the transfer.
- (4) 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 risk situated in an EFTA State and the transferee is a UK or EC company or a non-EC company whose head office is in an EFTA State; or
  - (b) it covers a risk situated in a member State and the transferor company or the transferee is a non-EC company whose head office is in an EFTA State.
- (5) Where the transferor is a UK or non-EC company and the transferee is an incorporated friendly society or registered friendly society authorised under Part IV of the Friendly Societies Act 1992, sub-paragraph (1)(b) shall have effect as if the reference to every affected policy holder included a reference to the Friendly Societies Commission.

#### Textual Amendments

- F2** Word in [Sch. 2C para. 7](#) substituted (5.1.1998) by [S.I. 1997/2781, art. 8, Sch. Pt. I para. 59](#) (with art. 7)
- F3** Words in [Sch. 2C para. 7\(1\)](#) substituted (5.1.1998) by [S.I. 1997/2781, art. 8, Sch. Pt. I para. 62\(a\)\(i\)](#) (with art. 7)
- F4** Words in [Sch. 2C para. 7\(1\)\(a\)](#) substituted (5.1.1998) by [S.I. 1997/2781, art. 8, Sch. Pt. I para. 62\(a\)\(ii\)](#)(with art. 7)
- F5** [Sch. 2C para. 7\(1\)\(a\)\(i\)](#) and words immediately preceding it substituted (30.12.1994) by [S.I. 1994/3132, reg. 7\(3\)](#)
- F6** Words in [Sch. 2C para. 7\(1\)\(c\)](#) substituted (5.1.1998) by [S.I. 1997/2781, art. 8, Sch. Pt. I para. 62\(a\)\(iii\)](#) (with art. 7)

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- F7** Word in Sch. 2C para. 7(2) substituted (5.1.1998) by S.I. 1997/2781, art. 8, Sch. Pt. I para. 62(b) (with art. 7)
- F8** Word in Sch. 2C para. 7(3)(b) substituted (5.1.1998) by S.I. 1997/2781, art. 8, Sch. Pt. I para. 62(c) (with art. 7)

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**Modifications etc. (not altering text)**

- C2** Sch. 2C para. 7(1)-(4) continued by S.I. 2001/3639, art. 5(3) (with art. 2)

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