



Insurance Companies Act 1982 (repealed)

1982 CHAPTER 50

PART II

REGULATION OF INSURANCE COMPANIES

Financial resources

[^{F1}34A General business: equalisation reserve.

- (1) Every insurance company to which this section applies which carries on general business of a prescribed description shall maintain, in accordance with regulations made for the purposes of this section, a reserve (in this section referred to as an “equalisation reserve”) in respect of its general business of that description.
- (2) Subject to subsection (3) below, this section applies to any insurance company to which this Part of this Act applies—
 - (a) whose head office is in the United Kingdom;
 - (b) whose business in the United Kingdom is restricted to reinsurance; or
 - (c) whose head office is not in a member State.
- (3) This section does not apply to an insurance company of a description prescribed for the purposes of this subsection.
- (4) Without prejudice to the generality of subsection (1) above, regulations made for the purposes of this section may make provision—
 - (a) as to the circumstances in which, and times at which, amounts are to be placed to, or taken from, an equalisation reserve;
 - (b) as to the determination of the amounts to be so placed or taken; and
 - (c) as to such other matters incidental to the maintenance of an equalisation reserve as the [^{F2}Treasury consider] expedient.]

Status: Point in time view as at 05/01/1998. This version of this provision has been superseded.

Changes to legislation: Insurance Companies Act 1982 (repealed), Section 34A is up to date with all changes known to be in force on or before 28 September 2024.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)

Textual Amendments

- F1** S. 34A inserted (30.4.1996) by 1995 c. 29, s. 1(1); S.I. 1996/945, art. 2
- F2** Words in s. 34A(4) substituted (5.1.1998) by S.I. 1997/2781, art. 8(1), Sch. Pt. I para. 21 (with art. 7)

Status:

Point in time view as at 05/01/1998. This version of this provision has been superseded.

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