



# Insurance Companies Act 1982 (repealed)

## 1982 CHAPTER 50

### PART I

#### RESTRICTION ON CARRYING ON INSURANCE BUSINESS

##### *Applications for authorisation*

#### 5 Submission of proposals etc.

- (1) The Secretary of State shall not issue an authorisation under section 3 above unless—
- the applicant has submitted to him such proposals as to the manner in which it proposes to carry on business, such financial forecasts and such other information as may be required by or in accordance with regulations under this Act, and
  - he is satisfied on the basis of that and any other information received by him that the application ought to be granted.
- (2) [<sup>F1</sup>Subject to subsection (3) below,] the Secretary of State shall decide an application for an authorisation under section 3 above within six months of receiving the information referred to in subsection (1)(a) above; and if he refuses to issue the authorisation he shall inform the applicant in writing of the reasons for the refusal.
- [<sup>F2</sup>(3) The Secretary of State may defer a decision on an application for an authorisation under section 3 above for such period as may be necessary for the purpose of implementing any decision of the Council or Commission of the Communities under—
- Article 29b(4) of the first general insurance Directive <sup>F3</sup>; or
  - Article 32b(4) of the first long term insurance Directive <sup>F4</sup>.]

#### Textual Amendments

**F1** Words in s. 5(2) inserted (19.11.1992) by S.I. 1992/2890, reg. 2(1)

**F2** S. 5(3) inserted (19.11.1992) by S.I. 1992/2890, reg. 2(2)

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*Status: Point in time view as at 19/11/1992. This version of this provision has been superseded.*

**Changes to legislation:** *Insurance Companies Act 1982 (repealed), Section 5 is up to date with all changes known to be in force on or before 22 July 2024.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)*

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| <p><b>F3</b> <a href="#">Article 29b(4)</a> was inserted by Council Directive 90/618/EEC, Article 4.</p> <p><b>F4</b> <a href="#">Article 32b(4)</a> was inserted by Council Directive 90/619/EEC, Article 9.</p> |
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