



Insurance Companies Act 1982 (repealed)

1982 CHAPTER 50

PART I

RESTRICTION ON CARRYING ON INSURANCE BUSINESS

Applications for authorisation

9 Applicants from outside the Community.

- (1) The [^{F1}Treasury] shall not issue an authorisation under section 3 above in respect of long term or general business to an applicant [^{F2}to which this section applies] unless [^{F3}the Treasury are] satisfied—
- (a) that the applicant is a body corporate entitled under the law of the place where its head office is situated to carry on long term or, as the case may be, general business there;
 - (b) that the applicant has in the United Kingdom assets of such value as may be prescribed; and
 - (c) that the applicant has made a deposit of such amount and with such person as may be prescribed;
- but subject to subsection (2) and (3) below.
- (2) Where the applicant seeks to carry on insurance business in the United Kingdom and one or more other [^{F4}EEA States], the [^{F1} Treasury] and the supervisory authority in the other State or States concerned may agree that this subsection shall apply to the applicant; and in that event—
- (a) paragraph (b) of subsection (1) above shall have effect as if the reference to the United Kingdom were a reference to the [^{F4}EEA States] concerned taken together; and
 - (b) paragraph (c) of that subsection shall have effect as if the reference to such person as may be prescribed were a reference to such person as may be agreed between the [^{F1}Treasury] and the other supervisory authority or authorities concerned.

Status: Point in time view as at 05/01/1998. This version of this provision has been superseded.

Changes to legislation: Insurance Companies Act 1982 (repealed), Section 9 is up to date with all changes known to be in force on or before 20 July 2024.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)

- (3) Paragraph (c) of subsection (1) above shall not apply where the authorisation sought is one restricted to reinsurance.
- (4) The [^{F1}Treasury] shall not issue an authorisation under section 3 above to an applicant [^{F2}to which this section applies] unless the applicant has a representative fulfilling the requirements of section 10 below.
- (5) The [^{F1}Treasury] shall not issue an authorisation under section 3 above [^{F5}which is restricted to reinsurance business to an applicant to which this section applies] if it appears to the [^{F1}Treasury] that—
- (a) the representative of the applicant referred to in subsection (4) above or the individual representative referred to in section 10(5) below, or
 - (b) any director, controller or manager of the applicant, or
 - (c) a main agent of the applicant,
- is not a fit and proper person to hold the position held by him.
- [^{F6} An applicant is one to which this section applies if—
- (5A) (a) its head office is not in an EEA State; and
 (b) it is not an applicant to which section 8 above applies.]]
- (6) [^{F7}In this section
- “controller”,
 “manager” and
 “main agent” have the same meanings as in section 7 above, except that] for the purposes of this section the controllers of the applicant shall be taken to include any officer or employee who, either alone or jointly with others, is responsible for the conduct of the whole of the insurance business carried on by the applicant in the United Kingdom, not being a person who—
- (a) is also responsible for the conduct of insurance business carried on by it elsewhere; and
 - (b) has a subordinate who is responsible for the whole of the insurance business carried on by the applicant in the United Kingdom.
- (7) Regulations under this Act may make such provision as to deposits under this section as appears to the [^{F1}Treasury] to be necessary or expedient, including provision for the deposits of securities instead of money, and, in relation to deposits with the Accountant General of the Supreme Court, provision applying (with or without modification) any of the provisions of the rules for the time being in force under section 38(7) of the ^{M1}Administration of Justice Act 1982.

Textual Amendments

- F1** Words in s. 9 substituted (5.1.1998) by S.I. 1998/2781, art. 8, **Sch. Pt. I para. 6(a)**
- F2** Words in s. 9(1)(4) substituted (1.7.1994) by S.I. 1994/1696, **reg. 9(1)**
- F3** Words in s. 9(1) substituted (5.1.1998) by S.I. 1998/2781, art. 8, **Sch. Pt. I para. 6(b)**
- F4** Words in s. 9(2) substituted (1.7.1994) by S.I. 1994/1696, **reg. 9(2)**
- F5** Words in s. 9(5) substituted (1.7.1994) by S.I. 1994/1696, **reg. 9(3)**
- F6** S. 9(5A) substituted (1.7.1994) by S.I. 1994/1696, **reg. 9(4)**
- F7** Words in s. 9(6) ceased to have effect (1.7.1994) by virtue of S.I. 1994/1696, **reg. 9(5)**

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Modifications etc. (not altering text)

- C1** S. 9 (except (7): power to contract out functions conferred (18.11.1998) by S.I. 1998/2842, arts. 2, 3, Sch. Pt. I para. 7
- C2** S. 9(b) modified (1.7.1994) by S.I. 1994/1516, reg. 6(b)

Marginal Citations

- M1** 1982 c. 53.

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