



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XIX

#### LLOYD'S

##### *Power to apply Act to Lloyd's underwriting*

#### **316 Direction by Authority.**

- (1) The general prohibition or (if the general prohibition is not applied under this section) a core provision applies to the carrying on of an insurance market activity by—
  - (a) a member of the Society, or
  - (b) the members of the Society taken together,only if the Authority so directs.
- (2) A direction given under subsection (1) which applies a core provision is referred to in this Part as “an insurance market direction”.
- (3) In subsection (1)—

“core provision” means a provision of this Act mentioned in section 317;

and

“insurance market activity” means a regulated activity relating to contracts of insurance written at Lloyd's.
- (4) In deciding whether to give a direction under subsection (1), the Authority must have particular regard to—
  - (a) the interests of policyholders and potential policyholders;
  - (b) any failure by the Society to satisfy an obligation to which it is subject as a result of a provision of the law of another EEA State which—
    - (i) gives effect to any of the insurance directives; and
    - (ii) is applicable to an activity carried on in that State by a person to whom this section applies;

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*Status: Point in time view as at 18/06/2001. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 316 is up to date with all changes known to be in force on or before 06 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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- (c) the need to ensure the effective exercise of the functions which the Authority has in relation to the Society as a result of section 315.
- (5) A direction under subsection (1) must be in writing.
- (6) A direction under subsection (1) applying the general prohibition may apply it in relation to different classes of person.
- (7) An insurance market direction—
  - (a) must specify each core provision, class of person and kind of activity to which it applies;
  - (b) may apply different provisions in relation to different classes of person and different kinds of activity.
- (8) A direction under subsection (1) has effect from the date specified in it, which may not be earlier than the date on which it is made.
- (9) A direction under subsection (1) must be published in the way appearing to the Authority to be best calculated to bring it to the attention of the public.
- (10) The Authority may charge a reasonable fee for providing a person with a copy of the direction.
- (11) The Authority must, without delay, give the Treasury a copy of any direction which it gives under this section.

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**Commencement Information**

- II** S. 316 wholly in force at 1.12.2001; s. 316 not in force at Royal Assent see s. 431(2); s. 316(1) in force for specified purposes at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#); s. 316 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

**Status:**

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