



Water Act 2014

2014 CHAPTER 21

PART 4

FLOOD INSURANCE

The Flood Reinsurance Scheme

66 Scheme funding

- (1) The Secretary of State may, with the consent of the Treasury, make regulations requiring relevant insurers to pay to the FR Scheme administrator—
 - (a) a levy, the amount and timing of which is to be determined in accordance with the regulations;
 - (b) such further amounts, by way of levy or contribution, as may be requested by the FR Scheme administrator from time to time in accordance with the FR Scheme.
- (2) Regulations under subsection (1) may make provision as to—
 - (a) the circumstances in which a request under subsection (1)(b) may be made;
 - (b) the amounts that may be requested under subsection (1)(b).
- (3) The Secretary of State may by regulations make provision for amounts payable under subsection (1) to be recoverable summarily (or in Scotland recoverable) as a civil debt.
- (4) The Secretary of State may by regulations make provision as to the application of any amounts paid under subsection (1).
- (5) The Secretary of State may by regulations provide that, where such conditions as are specified in the regulations as regards the reserves of the FR Scheme are satisfied, the FR Scheme administrator must pay to the Secretary of State an amount of the reserves to be determined in accordance with the regulations.
- (6) Regulations under subsection (5) may—
 - (a) define “reserves”;

Status: Point in time view as at 01/01/2015.

Changes to legislation: Water Act 2014, Section 66 is up to date with all changes known to be in force on or before 03 June 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)

- (b) make provision about determining the amount of the reserves of the FR Scheme.
- (7) Before making regulations under subsection (5), the Secretary of State must obtain the consent of the FR Scheme administrator, which is not to be unreasonably withheld.

Commencement Information

II S. 66 in force at 1.1.2015 by S.I. 2014/3320, art. 4(c)

Status:

Point in time view as at 01/01/2015.

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