



Subsidy Control Act 2022

2022 CHAPTER 23

PART 2

SUBSIDY CONTROL REQUIREMENTS

CHAPTER 2

PROHIBITIONS AND OTHER REQUIREMENTS

Other specific prohibitions and requirements

27 Subsidies for insurers that provide export credit insurance

- (1) A subsidy to an insurer that provides export credit insurance is prohibited by this section unless the subsidy is given subject to a condition that—
- (a) any export credit insurance provided by the insurer against marketable risks is provided on a commercial basis, and
 - (b) the subsidy is not used to directly or indirectly benefit so much of the insurer's business as consists of providing export credit insurance against marketable risks.
- (2) In this section—
- “export credit insurance” has the same meaning as in section 16;
 - “insurer” means a person who has permission to carry on the regulated activity of effecting or carrying out contracts of insurance under—
 - (a) Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activities), or
 - (b) paragraph 15 of Schedule 3 to that Act (EEA passport rights), as it has effect as a result of section 409 of that Act (Gibraltar);
 - “marketable risks” has the same meaning as in section 16;

Status: This is the original version (as it was originally enacted).

“regulated activity” has the meaning given by section 22 of the Financial Services and Markets Act 2000, taken with Schedule 2 to that Act and any order under that section.