

1990 No. 1207

INSURANCE

**The Insurance Companies (Transfer of Long Term
Business) Regulations 1990**

<i>Made - - - -</i>	<i>7th June 1990</i>
<i>Laid before Parliament</i>	<i>11th June 1990</i>
<i>Coming into force</i>	<i>2nd July 1990</i>

Whereas the Secretary of State is a Minister designated (a) for the purposes of section 2(2) of the European Communities Act 1972 (b) in relation to the transfer of contracts of life assurance from one insurance undertaking to another;

Now, therefore, the Secretary of State, in exercise of the powers conferred on him by section 2(2) of that Act and of all other powers enabling him in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance Companies (Transfer of Long Term Business) Regulations 1990 and shall come into force on 2nd July 1990.

Transfer of long term business to an authorised society

2.—(1) Section 49 of the Insurance Companies Act 1982 (c) (sanction of court for transfer of long term business) applies, with the following adaptations, to a transfer of business to a friendly society authorised under the Friendly Societies (Long Term Insurance Business) Regulations 1987(d).

(2) In subsection (3)(c) and (e) (service of documents) after “served on the Secretary of State” insert “and on the Chief Registrar of Friendly Societies”.

(3) In subsection (5) (persons entitled to be heard on petition), in paragraph (a) after “the Secretary of State” insert “and the Chief Registrar of Friendly Societies”.

(4) In subsection (6) (requirement that transferee company be authorised to carry on long term business), for “authorised under section 3 or 4 above” substitute “authorised under the Friendly Societies (Long Term Insurance Business) Regulations 1987”

7th June 1990

John Redwood
Parliamentary Under-Secretary of State,
Department of Trade and Industry

(a) S.I. 1990/600.

(b) 1972 c.68.

(c) 1982 c.50, as amended by S.I. 1987/2118.

(d) S.I. 1987/2132.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide that where there is a transfer of long term business from an insurance company authorised under the Insurance Companies Act 1982 to a friendly society authorised under Friendly Societies (Long Term Insurance Business) Regulations 1987, section 49 of the Insurance Companies Act 1982 shall apply with the adaptations set out in regulation 2. In providing for these adaptations these Regulations give further effect to Article 25 of Council Directive 79/267/EEC dated 5 March 1979 (O. J. No. L63, 13.3.79, p.1) relating to the taking-up and pursuit of the business of direct life assurance.

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