
STATUTORY INSTRUMENTS

1990 No. 1207

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

Transfer of long term business to an authorised society

2.—(1) Section 49 of the Insurance Companies Act 1982⁽¹⁾ (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⁽²⁾.

(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”

(1) 1982 c. 50, as amended by S.I.1987/2118.

(2) S.I. 1987/2132.