
STATUTORY INSTRUMENTS

1993 No. 3127

The Insurance Companies (Switzerland) Regulations 1993

AMENDMENTS OF THE 1982 ACT

Applications for authorisation

2.—(1) Part I of the 1982 Act (restrictions on carrying on insurance business) shall be amended as follows.

(2) After subsection (3) of section 8 (applicants from other member States) insert the following subsection—

“(3A) Where the authorisation sought by an applicant whose head office is in Switzerland—

- (a) is an authorisation to carry on general business; and
- (b) is not restricted to reinsurance business,

this section shall apply in relation to that applicant as it applies in relation to an applicant whose head office is in a member State other than the United Kingdom.”

(3) After subsection (5) of section 9 (applicants from outside the Community) insert the following subsection—

“(5A) This section shall not apply where the authorisation sought by an applicant whose head office is in Switzerland—

- (a) is an authorisation to carry on general business; and
- (b) is not restricted to reinsurance business.”

(4) In subsection (2) of section 11 (withdrawal of authorisation in respect of new business), after paragraph (c) insert the following paragraph—

“(d) that the company is a Swiss general insurance company which has ceased to be authorised to effect contracts of insurance, or contracts of a particular description, in Switzerland.”

(5) For subsection (5) of that section substitute the following subsection—

“(5) Where a direction under this section has been given in respect of—

- (a) a company which has its head office, or has in accordance with section 9(2) above made a deposit, in a member State other than the United Kingdom; or
- (b) a Swiss general insurance company, the Secretary of State may revoke or vary the direction if after consultation with the supervisory authority in that member State or, as the case may be, in Switzerland he considers it appropriate to do so.”

(6) After subsection (6) of that section insert the following subsection—

“(7) In this Act “Swiss general insurance company” means an insurance company—

- (a) whose head office is in Switzerland;
- (b) which is authorised under section 3 or 4 above to carry on general business; and
- (c) whose authorisation is not restricted to reinsurance business.”