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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

1. These Regulations, which come into force on 1st April 1993, revoke the Insurance (Fees) Regulations 1992 and set out the fees to be paid to the Secretary of State by insurance companies when they deposit their accounts and other documents as required by section 22(1) of the Insurance Companies Act 1982 and by the Council of Lloyd's when the statement in respect of Lloyd's is deposited under section 86(1) of that Act.

2. The level of fees for an insurance company is fixed according to the amount of its gross premiums receivable in respect of its global business or, in the case of a Community company or a Community deposit company, its UK business (aggregating the amount for long-term business and general business where both types of business are being carried on), for the financial year to which the annual accounts relate. In the case of a Swiss company (other than a Community deposit company) the level of fees is fixed according to the amount of its global long term business or its UK general business. Where the company is a member of a group there is a limit of £119,000 in respect of the whole group. The Regulations specify that no fee is payable where the company is in the process of being wound up, whether in the United Kingdom or another jurisdiction, or the company is precluded from effecting contracts of insurance in the United Kingdom at the date when the documents are deposited with the Secretary of State.

3. The amount of gross premiums receivable in respect of general business is the amount required to be included in respect of an insurance company's general business in Column 1, line 11 of Form 11 in Schedule 1 to the Insurance Companies (Accounts and Statements) Regulations 1983 (S.I.1983/1811). The amount of gross premiums receivable in respect of long term business is the amount required to be included in respect of an insurance company's business in Column 1 of line 9 of Form 41 in Schedule 3 to those Regulations. If the Secretary of State has made an order under section 68 of the Insurance Companies Act 1982 so that the gross premiums do not have to be shown in the returns, then the amount of gross premiums receivable is the amount which would be shown had the order not been made.