
STATUTORY INSTRUMENTS

1994 No. 1516

The Insurance Companies Regulations 1994

PART XII

MISCELLANEOUS PROVISIONS

Transitory provision

84.—(1) This regulation applies if in any member State (“the defaulting State”) the third general insurance Directive and the third long term insurance Directive are not fully or substantially implemented on or before 1st July 1994.

(2) Until such date as those Directives are fully or substantially implemented in the defaulting State, these Regulations shall have effect in relation to an insurance company whose head office is in that State as if that State were an EFTA State rather than a member State.

Consequential amendments

85.—(1) In paragraph 50 of Schedule 9A to the Companies Act 1985(1), for the words “the Insurance Companies (Credit Insurance) Regulations 1990” there shall be substituted the words “Part X of the Insurance Companies Regulations 1994”.

(2) In the Insurance (Lloyd’s) Regulations 1983(2)—

- (a) in regulation 2(1), for the words “9(2) of the Insurance Companies Regulations 1981” substitute “22(2) of the Insurance Companies Regulations 1994” and for the words “Part II of the Insurance Companies Regulations 1981” substitute the words “Part IV of the Insurance Companies Regulations 1994”;
- (b) in regulation 2(2), for the words “Regulation 2(2) of the Insurance Companies Regulations 1981” substitute the words “Regulation 2(2) of the Insurance Companies Regulations 1994”;
- (c) in regulation 3(1)(a), for the words “regulation 53 of, and Schedule 9 to, the Insurance Companies Regulations 1981” substitute the words “regulation 63 of, and Schedule 13 to, the Insurance Companies Regulations 1994”;
- (d) in regulation 3(1)(b), replace the comma after the word “reserves)” with a full stop;
- (e) in regulation 3(1) full out, omit the words from “and accordingly” to the end;
- (f) in regulation 3(2)(b), for the words “Schedules 1 and 2 to the Insurance Companies Regulations 1981” substitute the words “Schedules 3 and 4 to the Insurance Companies Regulations 1994”;
- (g) in Schedule 1, for the words “Schedule 1”, “Schedule 2”, “Schedules 1 and 2” and “Insurance Companies Regulations 1981” respectively, substitute the words “Schedule 3”,

(1) Parts I and II of Schedule 9 to the Companies Act 1985 were formed into a new Schedule 9A by the Companies Act 1985 (Bank Accounts) Regulations 1991 (S.I. 1991/2705), reg. 5(1); Schedule 9A was substituted by S.I. 1993/3246, reg. 4 and Schedule 1.
(2) S.I. 1983/224.

“Schedule 4”, “Schedules 3 and 4” and “the Insurance Companies Regulations 1994” wherever they occur;

- (h) in Schedule 3, paragraph 4, for the words “regulations 25 and 26 of the Insurance Companies Regulations 1981” substitute the words “regulations 27 to 31 of the Insurance Companies Regulations 1994” and after the words “Insurance (Lloyds) Regulations 1983” insert the words “as amended by the Insurance Companies Regulations 1994”;
 - (i) in Schedule 3, paragraph 5, for the words “regulation 53 (which relates to co-insurance) of the Insurance Companies Regulations 1981” substitute the words “regulation 63 (which relates to co-insurance) of the Insurance Companies Regulations 1994”.
- (3) In the Insurance Companies (Amendment) Regulations 1992⁽³⁾ regulations 13 to 15 (which are superseded by regulations 79 to 83 above) shall cease to have effect.

Revocations

- 86.** The regulations mentioned in Schedule 17 are hereby revoked.

⁽³⁾ S.I. 1992/2890; as amended by S.I. 1993/174, reg. 10.