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STATUTORY INSTRUMENTS

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**1994 No. 1516**

**The Insurance Companies Regulations 1994**

**PART II**

**AUTHORISATION ETC.**

**Authorisation: UK assets of applicants from non-EEA States etc.**

**6.** For the purposes of section 9(1)(b) of the Act<sup>(1)</sup> (which provides that the Secretary of State shall not issue an authorisation under section 3 of the Act in respect of long term or general business to an applicant to which section 9 applies unless he is satisfied that the applicant has in the United Kingdom assets of such value as may be prescribed) there is hereby prescribed—

- (a) a value at least equal to the minimum guarantee fund appropriate to the United Kingdom margin of solvency required by section 32(2)(b) of the Act, or
- (b) where in relation to an applicant seeking to carry on insurance business in the United Kingdom and one or more other EEA States the said section 9(1)(b) is (by virtue of section 9(2)(a) of the Act<sup>(2)</sup>) to have effect as if the reference to the United Kingdom were a reference to the EEA States concerned taken together, a value at least equal to—
  - (i) the minimum guarantee fund appropriate to the EEA margin of solvency required by section 32(3)(b) of the Act<sup>(3)</sup>, or
  - (ii) if the deposit is not made in the United Kingdom, half the minimum guarantee fund specified in paragraphs 1 to 6 of Schedule 5 as appropriate to the type of business to be carried on by the applicant.

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(1) Section 9(1) was amended by [S.I. 1994/1696](#), reg. 9.

(2) Section 9(2)(a) was amended by [S.I. 1994/1696](#), reg. 9.

(3) Section 32(3)(b) was amended by [S.I. 1994/1696](#), reg. 14.