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STATUTORY INSTRUMENTS

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**1994 No. 1696**

**The Insurance Companies (Third  
Insurance Directives) Regulations 1994**

**PART II**

**AMENDMENTS OF 1982 ACT**

**CHAPTER II**

*REGULATION OF INSURANCE COMPANIES*

*Transfers of insurance business*

**Issue of certificates by Secretary of State**

**29.** For subsection (1) of section 52A of the 1982 Act<sup>(1)</sup> (issue of certificates by Secretary of State) substitute—

“(1) Where it is proposed to execute an instrument by which—

(a) an EC company, or a non-EC company whose head office is in an EFTA State, is to transfer—

(i) to a UK company; or

(ii) to a non-EC company whose solvency is supervised by the Secretary of State in accordance with Article 29 or 30 of the first long term insurance Directive or Article 25 or 26 of the first general insurance Directive,

all its rights and obligations under such long term or general policies, or long term or general policies of such descriptions, as may be specified in the instrument; or

(b) a Swiss general insurance company is to transfer to a UK company all its rights and obligations under such general policies, or general policies of such descriptions, as may be so specified,

the Secretary of State may, if he is satisfied that the transferee possesses the necessary margin of solvency after taking the proposed transfer into account, issue a certificate to that effect.”

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<sup>(1)</sup> Section 52A was inserted by [S.I. 1990/1333](#), reg 9(2) and amended by [S.I. 1993/174](#), reg 3(4) and [S.I. 1993/3127](#), reg 3(9).