
STATUTORY INSTRUMENTS

1994 No. 3132

The Insurance Companies (Amendment) Regulations 1994

MISCELLANEOUS AND SUPPLEMENTAL

Amendments of Third Insurance Directives Regulations

12.—(1) In regulation 69 of the Insurance Companies (Third Insurance Directives) Regulations 1994⁽¹⁾ (transitional provisions: EC companies), after paragraph (2) insert—

“(3) Where a State becomes a member State on a date after the commencement date, paragraphs (1) and (2) above shall have effect in relation to an insurance company whose head office is in that State as if any reference to the commencement date were a reference to that later date.”

(2) In regulation 70 of those Regulations (transitional provisions: UK insurers), after paragraph (2) insert—

“(3) Where a State becomes a member State on a date after the commencement date, paragraphs (1) and (2) above shall have effect in relation to a UK company which, or a member of Lloyd’s who, immediately before that later date is lawfully carrying on insurance business, or lawfully providing insurance, of a class or part of a class in that State as if—

(a) any reference to a member State other than the United Kingdom were a reference to that State; and

(b) any reference to the commencement date were a reference to that later date.”

(3) For regulation 71 of those Regulations substitute—

“Transitory provision

71.—(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—

(a) on or before the commencement date; or

(b) in the case of a State to which paragraph (3) of regulation 69 above applies, the later date mentioned in that paragraph.

(2) Until such date (‘the transitional date’) as those Directives are fully or substantially implemented in the defaulting State, the 1982 Act 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.

(3) Paragraph 2 of Schedule 2E to the 1982 Act shall have effect in relation to an insurance company whose head office is in the defaulting State as if the reference in sub-paragraph (1) to the commencement date were a reference to the transitional date.

(4) Paragraphs (1) and (2) of regulation 69 above shall have effect in relation to an insurance company whose head office is in the defaulting State as if any reference to the commencement

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date, or to the later date mentioned in paragraph (3) of that regulation, were a reference to the transitional date.”