
STATUTORY INSTRUMENTS

1994 No. 3132

The Insurance Companies (Amendment) Regulations 1994

AMENDMENTS OF THE 1982 ACT

Adequacy of assets

6.—(1) In subsection (3) of section 35A of the 1982 Act⁽¹⁾ (adequacy of assets), for the words “its liabilities under the contract in respect of linked benefits” substitute the words “such of its liabilities under the contract in respect of linked benefits as are not covered by contracts of reinsurance”.

(2) In subsection (4) of that section, in the definition of “linked long term contract”, after the word “means” insert the words “(subject to subsection (5) below)”.

(3) After that subsection insert—

“(5) In subsection (3) above ‘linked long term contract’ does not include a contract the effecting of which constitutes the carrying on of long term business of class VII(a).”

(1) Section 35A was inserted by [S.I.1994/1696](#), reg.17.