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STATUTORY INSTRUMENTS

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**1994 No. 3132**

**The Insurance Companies (Amendment) Regulations 1994**

AMENDMENTS OF THE 1982 ACT

**Transfers of insurance business**

7.—(1) In paragraph 2(2)(a) of Schedule 2C to the 1982 Act<sup>(1)</sup> (transfers of insurance business), for the words from “published” to the end of sub-paragraph (i) substitute the words

“published in the London, Edinburgh and Belfast Gazettes and, except where the court has otherwise directed—

(i) in two national newspapers in the United Kingdom;”.

(2) In paragraph 3(4) of that Schedule, for paragraph (b) substitute—

“(b) where the United Kingdom is the State of the commitment the Secretary of State certifies that—

(i) the transferee company is not precluded by Schedule 2F to this Act from covering the commitment; and

(ii) the supervisory authority in the EEA State in which the establishment is situated agrees to the transfer;”.

(3) In paragraph 7(1)(a) of that Schedule, for the words from “published” to the end of sub-paragraph (i) substitute the words

“published in the London, Edinburgh and Belfast Gazettes and, if he thinks fit—

(i) in two national newspapers in the United Kingdom which have been so approved;”.

(4) In paragraph 8(1) of that Schedule, omit the word “and” immediately before paragraph (d) and after that paragraph insert and

“(e) in the opinion of the Secretary of State the circumstances of the case justify the giving of his approval”.

(5) In paragraph 8(4) of that Schedule, omit the words “other than the United Kingdom”, in the second place where they occur, and for paragraph (b) substitute—

“(b) where the United Kingdom is the State in which the risk is situated, he is satisfied that—

(i) the transferee is not precluded by Schedule 2F to this Act from covering the risk; and

(ii) the supervisory authority in the EEA State in which the establishment is situated agrees to the transfer;”.

(6) In paragraph 8(5) of that Schedule, for the words from “the transferee is” to the end substitute—

“(a) the transferee is, or will be immediately after the approval—

(i) authorised under section 3 or 4 above to carry on; or

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<sup>(1)</sup> Schedule 2C was inserted by [S.I.1994/1696](#), reg.28 and Schedule 3.

- (ii) an EC company which is not precluded by Part I of Schedule 2F to this Act from carrying on,  
general business of the class or classes to be transferred by the instrument; and
- (b) every policy included in the transfer evidences a contract which was entered into before the date of the application,

and in his opinion the transferee's financial resources and the other circumstances of the case justify the giving of his approval."

(7) In subsection (1) of section 52A of that Act(2) (issue of certificates by the Secretary of State), after paragraph insert—

- “(aa) a company which is authorised in accordance with Article 27 of the first long term insurance Directive, or Article 23 of the first general insurance Directive, is to transfer to a UK company all its rights and obligations under such long term or general policies, or long term or general policies of such descriptions, as may be so specified; or”.

(8) In section 52B of that Act(3) (effect of transfers authorised in other EEA States)—

- (a) in subsection (1)(c), for the words “a non-EC company whose head office is not in an EFTA state” substitute the words “a company which is authorised in accordance with Article 27 of the first long term insurance Directive, or Article 23 of the first general insurance Directive,”; and
- (b) in subsection (4), omit the word “direct”.

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(2) Section 52A was inserted by [S.I.1990/1333](#), reg 9(2) and amended by [S.I.1993/174](#), reg.3(4), [S.I.1993/3127](#), reg.3(9) and [S.I.1994/1696](#), reg.29.

(3) Section 52B was inserted by [S.I.1994/1696](#), reg.30.