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STATUTORY INSTRUMENTS

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**2001 No. 1335**

The Financial Services and Markets Act  
2000 (Financial Promotion) Order 2001

PART V

EXEMPT COMMUNICATIONS: DEPOSITS AND INSURANCE

**Relevant insurance activity: non-real time communications: reinsurance and large risks**

**25.**—(1) The financial promotion restriction does not apply to any non-real time communication which relates to a relevant insurance activity and concerns only—

- (a) a contract of reinsurance; or
  - (b) a contract that covers large risks.
- (2) “Large risks” means—
- (a) risks falling within paragraph 4 (railway rolling stock), 5 (aircraft), 6 (ships), 7 (goods in transit), 11 (aircraft liability) or 12 (liability of ships) of Schedule 1 to the Regulated Activities Order;
  - (b) risks falling within paragraph 14 (credit) or 15 (suretyship) of that Schedule provided that the risks relate to a business carried on by the recipient;
  - (c) risks falling within paragraph 3 (land vehicles), 8 (fire and natural forces), 9 (damage to property), 10 (motor vehicle liability), 13 (general liability) or 16 (miscellaneous financial loss) of that Schedule provided that the risks relate to a business carried on by the recipient and that the condition specified in paragraph (3) is met in relation to that business.

(3) The condition specified in this paragraph is that at least two of the three following criteria were exceeded in the most recent financial year for which information is available prior to the making of the communication—

- (a) the balance sheet total of the business (with the meaning of section 247(5) of the 1985 Act or article 255(5) of the 1986 Order) was 6.2 million euros;
- (b) the net turnover (within the meaning given to “turnover” by section 262(1) of the 1985 Act or article 270(1) of the 1986 Order) was 12.8 million euros;
- (c) the number of employees (within the meaning given by section 247(6) of the 1985 Act or article 255(6) of the 1996 Order) was 250;

and for a financial year which is a company’s financial year but not in fact a year, the net turnover of the recipient shall be proportionately adjusted.

(4) For the purposes of paragraph (3), where the recipient is a member of a group for which consolidated accounts (within the meaning of the Seventh Company Law Directive) are drawn up, the question whether the condition met in that paragraph is met is to be determined by reference to those accounts.