
STATUTORY INSTRUMENTS

2001 No. 3626

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000 (Control
of Transfers of Business Done at Lloyd's) Order 2001**

Made - - - - *7th November 2001*
Laid before Parliament *8th November 2001*
Coming into force - - *1st December 2001*

The Treasury, in exercise of the powers conferred on them by sections 323 and 428(3) of the Financial Services and Markets Act 2000(1), hereby make the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001 and comes into force on 1st December 2001.

Commencement Information

II [Art. 1](#) in force at 1.12.2001, see [art. 1](#)

Interpretation

2. In this Order —

“the Act” means the Financial Services and Markets Act 2000;

“the Council” and “the Society” have the same meaning as in Lloyd’s Act 1982(2);

^{F1} ...

3. The following provisions, that is to say—

(a) sections 104 and [^{F2}107 to 114A] of the Act;

(b) any regulations made under section 108 of the Act; and

(c) Part I of Schedule 12 to the Act;

(1) 2000 c. 8.
(2) 1982 c. 14.

Status: Point in time view as at 23/07/2008.

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001. (See end of Document for details)

apply in relation to schemes for the transfer of the whole or any part of the business carried on by one or more [^{F3}underwriting members of the Society or by one or more persons who have ceased to be such a member (whether before, on or after 24th December 1996)] (“the members concerned”) in the same way as they apply in relation to insurance business transfer schemes, but only if the conditions specified by article 4 are satisfied.

4. The conditions referred to in article 3 are—

(a) that the scheme results in the business transferred being carried on from an establishment of the transferee in an EEA State;

[^{F4}(b) that the Council of Lloyd’s has—

(i) by resolution authorised one person to act, or

(ii) certified that one person has authority to act,

in connection with the transfer for the members concerned, as transferor;]

[^{F5}(c) that a copy of the resolution or the certificate has been give to the Authority.]

5.—(1) The provisions which apply by virtue of paragraph (a) and (b) of article 3 do so as if—

(a) any reference to the authorised person concerned were a reference to the members concerned; and

(b) anything done in connection with the transfer by the person authorised [^{F6}, or the person certified to have authority,] in accordance with [^{F7}paragraph (b)] of article 4 had been done by the members concerned for whom he acted.

(2) In the application of Part I of Schedule 12 to the Act to the members concerned, the conditions in sub-paragraphs (2)(a), (3)(a) and (4)(a) of paragraph 1 of that Schedule are treated as satisfied.

[^{F8}(3) A transfer scheme carried out by virtue of this Order may transfer to an establishment of the transferee business written on different syndicates and in different years of account of syndicates.]

Textual Amendments

- F1** Words in [art. 2](#) omitted (23.7.2008) by virtue of [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd’s\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, [2\(2\)](#)
- F2** Words in [art. 3](#) substituted (23.7.2008) by [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd’s\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, [2\(3\)\(a\)](#)
- F3** Words in [art. 3](#) substituted (23.7.2008) by [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd’s\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, [2\(3\)\(b\)](#)
- F4** [Art. 4\(b\)](#) substituted (23.7.2008) by [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd’s\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, [2\(4\)\(a\)](#)
- F5** [Art. 4\(c\)](#) substituted (23.7.2008) by [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd’s\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, [2\(4\)\(b\)](#)
- F6** Words in [art. 5\(1\)\(b\)](#) inserted (23.7.2008) by [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd’s\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, [2\(5\)\(a\)](#)
- F7** Words in [art. 5\(1\)\(b\)](#) inserted (23.7.2008) by [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd’s\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, [2\(5\)\(b\)](#)
- F8** [Art. 5\(3\)](#) inserted (23.7.2008) by [The Financial Services and Markets Act 2000 \(Control of Transfers of Business Done at Lloyd’s\) \(Amendment\) Order 2008 \(S.I. 2008/1725\)](#), arts. 1, [2\(6\)](#)

Commencement Information

- I2** [Art. 2](#) in force at 1.12.2001, see [art. 1](#)
- I3** [Art. 3](#) in force at 1.12.2001, see [art. 1](#)
- I4** [Art. 4](#) in force at 1.12.2001, see [art. 1](#)

15 **Art. 5** in force at 1.12.2001, see **art. 1**

Nick Ainger
Tony McNulty
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: Point in time view as at 23/07/2008.

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EXPLANATORY NOTE

(This note is not part of the Order)

This Order applies various provisions of Part VII of the Financial Services and Markets Act 2000 (“the Act”), relating to insurance business transfers, to transfers of business from members (and certain former members) of Lloyd's.

Article 3 lists the provisions of the Act to which the Order applies. Article 4 makes the application of these provisions subject to certain conditions. Article 5 requires the provisions to be read with certain textual amendments.

Status:

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Changes to legislation:

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