
STATUTORY INSTRUMENTS

2001 No. 3639

The Financial Services and Markets Act 2000 (Transitional Provisions and Savings) (Business Transfers) Order 2001

Transfers of general business

5.—(1) In this article, a “relevant application” means an application which was made before commencement under paragraph 6(1) of Schedule 2C for approval of a transfer of rights and obligations, but which had not been determined before commencement.

(2) Sub-paragraph (2) of paragraph 6 of Schedule 2C continues to apply to any notice or other document authorised or required to be given or served under Part II of that Schedule in connection with a relevant application.

(3) Sub-paragraphs (1) to (4) of paragraph 7 of Schedule 2C continue to apply to a relevant application.

(4) Sub-paragraphs (1) to (8) of paragraph 8 of Schedule 2C continue to apply to a relevant application, subject to the following modifications—

(a) sub-paragraph (1) applies as if for sub-paragraph (a) there were substituted—

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

(i) a person who has Part IV permission, within the meaning of the Financial Services and Markets Act 2000, to effect and carry out contracts of general insurance of the class or classes to be transferred by the instrument; or

(ii) authorised in accordance with Article 6 of the first general insurance Directive to carry on in an EEA State other than the United Kingdom general business of the class or classes to be transferred by the instrument;”;

(b) sub-paragraph (4)(b) applies as if for sub-paragraph (i) there were substituted—

“(i) the transferee has permission to effect and carry out contracts of general insurance covering risks of that kind by virtue of qualifying for authorisation under Schedule 3 to the Financial Services and Markets Act 2000; and”;

(c) sub-paragraph (5) applies as if for sub-paragraph (a) there were substituted—

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

(i) a person who has Part IV permission, within the meaning of the Financial Services and Markets Act 2000; or

(ii) a person who has permission, by virtue of qualifying for authorisation under Schedule 3 to that Act,

to effect and carry out contracts of general insurance of the class or classes to be transferred by the instrument; and”.

(5) Paragraph 9 of Schedule 2C continues to apply where the Authority approves a relevant application.