
STATUTORY INSTRUMENTS

2001 No. 3649

The Financial Services and Markets Act 2000
(Consequential Amendments and Repeals) Order 2001

PART 9

AMENDMENTS TO SECONDARY LEGISLATION

The Occupational Pension Schemes (Discharge of Protected Rights on Winding up) Regulations 1996 (S.I. 1996/775)

Prescribed requirements applying to insurers

521 For regulation 3 of the Occupational Pension Schemes (Discharge of Protected Rights on Winding Up) Regulations 1996 (Requirements applying to insurance companies) substitute—

“Requirements applying to insurers

3.—(1) The requirements referred to in section 32A(2)(a)(ii) of the Act (policy of insurance appropriate if the insurer satisfies prescribed requirements) are that the insurer—

- (a) is a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect and carry out contracts of long-term insurance; or
 - (b) is an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance in the United Kingdom.
- (2) References to contracts of long-term insurance in paragraph (1) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; or
 - (c) Schedule 2 to that Act.”.