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STATUTORY INSTRUMENTS

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**2003 No. 1102**

**The Insurers (Reorganisation and  
Winding Up) Regulations 2003**

**PART III**

*Modifications of the law of insolvency: notification and publication*

**Notification of relevant decision to the Authority**

**9.—**(1) Where on or after 20th April 2003 the court makes a decision, order or appointment of any of the following kinds—

- (a) an administration order under section 8(1) of the 1986 Act<sup>(1)</sup>;
- (b) a winding up order under section 125 of the 1986 Act or Article 105 of the 1989 Order;
- (c) the appointment of a provisional liquidator under section 135(1) of the 1986 Act or Article 115(1) of the 1989 Order, or in an interim order under section 9(4) of that Act or Article 22(4) of that Order;
- (d) a decision to reduce the value of one or more of the insurer's contracts, in accordance with section 377 of the Financial Services and Markets Act 2000<sup>(2)</sup>,

it must immediately inform the Authority, or cause the Authority to be informed of the order or appointment which has been made.

(2) Where a decision with respect to the approval of a voluntary arrangement has effect, and the arrangement which is the subject of that decision is a qualifying arrangement, the supervisor must forthwith inform the Authority of the arrangement which has been approved.

(3) Where a liquidator is appointed as mentioned in section 100 of the 1986 Act or Article 86 of the 1989 Order (appointment of liquidator in a creditors' voluntary winding up), the liquidator must inform the Authority forthwith of his appointment.

(4) Where in the case of a members' voluntary winding up, section 95 of the 1986 Act (effect of company's insolvency) or Article 81 of the 1989 Order applies, the liquidator must inform the Authority forthwith that he is of that opinion.

(5) Paragraphs (1), (2) and (3) do not apply in any case where the Authority was represented at all hearings in connection with the application in relation to which the order or appointment is made.

(6) For the purposes of paragraph (2), a "qualifying arrangement" means a voluntary arrangement which—

- (a) varies the rights of creditors as against the insurer and is intended to enable the insurer, and the whole or any part of its undertaking, to survive as a going concern; or

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(1) Part II of the Insolvency Act 1986 was applied to insurers by S.I. 2001/1242, article 3.

(2) 2000, c. 8.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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- (b) includes a realisation of some or all of the assets of the insurer and distribution of the proceeds to creditors, with a view to terminating the whole or any part of the business of that insurer.
- (7) A supervisor or liquidator who fails without reasonable excuse to comply with paragraph (2) or (3) (as the case may be) commits an offence and is liable on summary conviction to a fine not exceeding level 3 on the standard scale.