
STATUTORY INSTRUMENTS

2005 No. 1998

The Insurers (Reorganisation and Winding Up) (Lloyd's) Regulations 2005

PART 4

APPLICATION OF PARTS 4 AND 5 OF THE PRINCIPAL REGULATIONS

Application of Part 5 of the principal Regulations

45.—(1) Part 5 of the principal Regulations (reorganisation or winding up of UK insurers ^{F1}... applies with the modifications set out in regulation 46 where, on or after the date that a Lloyd's market reorganisation order comes into force, a member or former member is or becomes subject to a reorganisation or insolvency measure.

(2) For the purposes of this regulation a “reorganisation or insolvency measure” means—

- (a) a voluntary arrangement, having a qualifying purpose, approved in accordance with section 4A of the 1986 Act or Article 17A of the 1989 Order;
- (b) administration pursuant to an order under paragraph 13 of Schedule B1 [^{F2}or under paragraph 14 of Schedule B1 to the 1989 Order];
- (c) the reduction by the court of the value of one or more relevant contracts of insurance under section 377 of the 2000 Act or section 24(5) of the Friendly Societies Act 1992 ^{M1};
- (d) winding up;
- (e) the appointment of a provisional liquidator in accordance with section 135 of the 1986 Act or Article 115 of the 1989 Order;
- (f) an individual voluntary arrangement, having a qualifying purpose, approved in accordance with section 258 of the 1986 Act or Article 232 of the 1989 Order;
- (g) in Scotland a qualifying trust deed for creditors within the meaning of section 5(4A) of the Bankruptcy (Scotland) Act 1985;
- (h) bankruptcy, in accordance with Part 9 of the 1986 Act or Part 9 of the 1989 Order; or
- (i) sequestration under the Bankruptcy (Scotland) Act 1985.

(3) A measure imposed under the law of a State or country other than the United Kingdom is not a reorganisation or insolvency measure for the purposes of this regulation.

(4) For the purposes of sub-paragraphs (a), (f) and (g) of paragraph (2), a voluntary arrangement or individual voluntary arrangement has a qualifying purpose and a trust deed is a qualifying trust deed if it—

- (a) varies the rights of creditors as against the member and is intended to enable the member to continue to carry on an insurance market activity at Lloyd's; or
- (b) includes a realisation of some or all of the assets of the member and the distribution of proceeds to creditors, with a view to terminating the whole or any part of that member's business at Lloyd's.

Changes to legislation: *The Insurers (Reorganisation and Winding Up) (Lloyd's) Regulations 2005, Section 45 is up to date with all changes known to be in force on or before 08 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Textual Amendments

- F1** Words in [reg. 45\(1\)](#) omitted (31.12.2020) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), **4(6)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in [reg. 45\(2\)\(b\)](#) added (6.4.2007) by [The Insurers \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/851\)](#), regs. 1, **3(16)**
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Marginal Citations

- M1** 1992 c. 40.

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)