
STATUTORY INSTRUMENTS

2011 No. 1265

**The Companies Act 2006 (Consequential
Amendments and Transitional Provisions) Order 2011**

The Insurers (Reorganisation and Winding Up) Regulations 2004 (S.I. 2004/353)

23.—(1) The Insurers (Reorganisation and Winding Up) Regulations 2004(1) are amended as follows.

- (2) In regulation 2(1) (interpretation)—
- (a) omit the definition of “the 1985 Act”;
 - (b) after the definition of “the 2000 Act” insert ““the 2006 Act” means the Companies Act 2006;”;
 - (c) omit the definition of “Article 418 compromise or arrangement”;
 - (d) omit the definition of “the Companies Order”;
 - (e) in the definition of “officer”, for the words from “section 744” to the end substitute “section 1173(1) of the Companies Act 2006”;
 - (f) for the definition of “section 425 compromise or arrangement” substitute—
“section 899 compromise or arrangement” means a compromise or arrangement sanctioned by the court in relation to a UK insurer under section 899 of the 2006 Act but does not include a compromise or arrangement falling within section 900 (powers of court to facilitate reconstruction or amalgamation) or Part 27 (mergers and divisions of public companies) of that Act;”;
 - (g) omit the definition of “section 425 or Article 418 compromise or arrangement”.
- (3) In regulation 5 (schemes of arrangement: EEA insurers)—
- (a) in paragraph (1), for “section 425(6)(a) of the 1985 Act or Article 418(5)(a) of the Companies Order” substitute “section 895(2)(b) of the 2006 Act”;
 - (b) in paragraph (2), for “section 425(2) of the 1985 Act or Article 418(2) of the Companies Order” substitute “section 899 of the 2006 Act”;
 - (c) in paragraph (3), for “the section 425 or Article 418 compromise or arrangement” substitute “the section 899 compromise or arrangement”;
 - (d) in paragraph (5), for “a section 425 or Article 418 compromise or arrangement” substitute “a section 899 compromise or arrangement”.
- (4) In regulation 18 (application of regulations 19 to 27)—
- (a) in paragraph (2), for “relevant section 425 or Article 418 compromise or arrangement” substitute “relevant compromise or arrangement”;
 - (b) after paragraph (5), insert—
“(6) In paragraph (2) “relevant compromise or arrangement” means—
(a) a section 899 compromise or arrangement, or

(1) S.I. 2004/353, to which there are amendments not relevant to this Order.

- (b) a compromise or arrangement sanctioned by the court in relation to a UK insurer before 6th April 2008 under—
 - (i) section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act), or
 - (ii) Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order).”.

(5) In the heading to regulation 19 (application of this Part: assets subject to a section 425 or Article 418 compromise or arrangement), for the words after the colon substitute “certain assets excluded from insolvent estate of UK insurer”.

(6) In regulation 19—

(a) in paragraph (1), for “a relevant section 425 or Article 418 compromise or arrangement” substitute “a relevant compromise or arrangement”;

(b) for paragraph (2)(d), substitute—

“(d) “relevant compromise or arrangement” means—

(i) a compromise or arrangement sanctioned by the court in relation to a UK insurer before 20th April 2003 under—

(aa) section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act), or

(bb) Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order); or

(ii) any subsequent compromise or arrangement sanctioned by the court to amend or replace a compromise or arrangement of a kind mentioned in paragraph (i) which is—

(aa) itself of a kind mentioned in sub-paragraph (aa) or (bb) of paragraph (i) (whether sanctioned before, on or after 20th April 2003), or

(bb) a section 899 compromise or arrangement.”.

(7) In the heading to regulation 35 (application of this Part: assets subject to a section 425 or Article 418 compromise or arrangement), for the words after the colon substitute “certain assets excluded from insolvent estate of UK insurer”.

(8) In regulation 35—

(a) in paragraph (1), for “a relevant section 425 or Article 418 compromise or arrangement” substitute “a relevant compromise or arrangement”;

(b) for paragraph (2)(d), substitute—

“(d) “relevant compromise or arrangement” means—

(i) a compromise or arrangement sanctioned by the court in relation to a UK insurer before 20th April 2003 under—

(aa) section 425 of the Companies Act 1985 (excluding a compromise or arrangement falling within section 427 or 427A of that Act), or

(bb) Article 418 of the Companies (Northern Ireland) Order 1986 (excluding a compromise or arrangement falling within Article 420 or 420A of that Order); or

- (ii) any subsequent compromise or arrangement sanctioned by the court to amend or replace a compromise or arrangement of a kind mentioned in paragraph (i) which is—
 - (aa) itself of a kind mentioned in sub-paragraph (aa) or (bb) of paragraph (i) (whether sanctioned before, on or after 20th April 2003), or
 - (bb) a section 899 compromise or arrangement.”.