

STATUTORY INSTRUMENTS

2015 No. 1902

The Flood Reinsurance (Scheme Funding and Administration) Regulations 2015

PART 3

FR Scheme Funding

Requirements for request of additional levy or contributions

11.—(1) When making a request for payment of the levy under regulation 10(1), or when making a request for the contribution referred to in regulation 10(2), the FR Scheme administrator must ensure that—

- (a) the total additional amount requested from all relevant insurers at any one time is no more than the amount that the FR Scheme administrator considers—
 - (i) necessary to comply with any obligation which the FR Scheme administrator is subject to under or by virtue of the Financial Services and Markets Act 2000, or any obligation arising from ^{F1}retained direct]EU legislation; or
 - (ii) appropriate for the prudent management of the FR Scheme;
- (b) the amount requested from a relevant insurer shall be calculated in accordance with the following formula—

$$TAA \times \frac{X}{Y}.$$

- (2) For the purposes of the formula in paragraph (1)—

“TAA” means the total additional amount requested by way of levy under regulation 10(1) or contribution referred to in regulation 10(2) at any one time; and

“X” and “Y” have the same meaning as in regulation 8.

(3) Within 30 days of each request, the FR Scheme administrator must notify the Secretary of State of the amount requested and the reasons for the request.

Textual Amendments

- F1** Words in [reg. 11\(1\)\(a\)\(i\)](#) substituted (31.12.2020) by [The Floods and Water \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/558\)](#), regs. 1(1), 17; 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

- I1** [Reg. 11](#) in force at 11.11.2015, see [reg. 1\(b\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Flood Reinsurance (Scheme Funding and Administration) Regulations 2015, Section 11.