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STATUTORY INSTRUMENTS

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**2017 No. 1212**

**The Risk Transformation Regulations 2017**

**PART 4**

Protected Cell Companies

CHAPTER 7

Dealings with third parties

**Terms implied into contracts**

- 79.**—(1) This regulation applies where—
- (a) a protected cell company enters into a contract with a person; and
  - (b) the person may assert a right under the contract against the protected cell company in respect of a part of the protected cell company (“part A”).
- (2) The following terms are implied into the contract—
- (a) the person may only assert that right in respect of part A;
  - (b) the person waives any right that the person may have to make a claim which—
    - (i) arises under the law of a country or territory other than the United Kingdom; and
    - (ii) entitles the person to assert that right in respect of any part of the protected cell company other than part A;
  - (c) if the person obtains property from the protected cell company by asserting that right in respect of a part of the protected cell company other than part A, then the person—
    - (i) will transfer the property to the protected cell company to hold on behalf of that other part without delay; and
    - (ii) holds the property on trust for the benefit of that other part until the transfer takes effect.
- (3) A provision, whether contained in the instrument of incorporation, a contract or otherwise, is void to the extent that it purports to waive or limit the effect of the implied terms referred to in paragraph (2).

**Changes to legislation:**

The Risk Transformation Regulations 2017, Section 79 is up to date with all changes known to be in force on or before 15 June 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.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

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