

## SCHEDULE 2

### Amendment of subordinate legislation

## PART 2

### Amendment of subordinate legislation made under the Enterprise Act 2002

#### **Enterprise Act 2002 (Mergers) (Interim Measures: Financial Penalties) (Determination of Control and Turnover) Order 2014**

7.—(1) The Schedule to the Enterprise Act 2002 (Mergers) (Interim Measures: Financial Penalties) (Determination of Control and Turnover) Order 2014<sup>(1)</sup> is amended as follows.

(2) In paragraph 1(1), in the definition of “financial institution”—

- (a) for “EU” substitute “United Kingdom”;
- (b) omit the “and” at the end;

(3) In paragraph 1(1), in the definition of “insurance undertaking”—

- (a) in paragraphs (a) and (b), for “European Economic Area” substitute “United Kingdom”;
- (b) omit the “or” at the end of paragraph (b); and
- (c) for paragraph (c) substitute—

- “(c) a reinsurance undertaking; or
- (d) a third-country reinsurance undertaking;”.

(4) In paragraph 1(1), after the definition of “insurance undertaking” insert—

““reinsurance undertaking” means an undertaking which—

- (a) has its head office in the United Kingdom;
- (b) has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on one or more regulated activities;
- (c) effects or carries out contracts of insurance that are limited to reinsurance contracts; and
- (d) would require authorisation in accordance with Article 14 of [Directive 2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), if the United Kingdom were a Member State; and

“third-country reinsurance undertaking” means an undertaking which, if its head office were in the United Kingdom—

- (a) would require permission under Part 4A of the Financial Services and Markets Act 2000 to carry out regulated activities relating to reinsurance; and
- (b) immediately before exit day, would have required authorisation as a reinsurance undertaking in accordance with Article 14 of [Directive 2009/138/EC](#).”.

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(1) [S.I. 2014/533](#), as amended by [S.I. 2015/575](#).