

SCHEDULE 1

Amendments to primary legislation

PART 1

Amendments to FSMA

6.—(1) Section 116 (effect of insurance business transfers authorised in other EEA States) is amended as follows.

(2) In subsection (2) ^{M1}—

(a) for paragraphs (a) and (b) substitute—

“(a) an undertaking authorised in an EEA State other than the United Kingdom under Article 162 of the Solvency 2 Directive;

(b) an undertaking whose head office is not in an EEA State and which is authorised under the law of an EEA State other than the United Kingdom to carry out reinsurance activities in its territory (as mentioned in Article 174 of the Solvency 2 Directive).”;

(b) omit paragraph (c).

(3) For subsections (5) ^{M2} and (6) ^{M3} substitute—

“(5) “Authorised transfer” means—

(a) in subsection (1), a transfer authorised by the supervisory authorities of the home State of the EEA firm in accordance with Article 39 of the Solvency 2 Directive;

(b) in subsection (2), a transfer authorised in an EEA State other than the United Kingdom in accordance with—

(i) Article 164 of the Solvency 2 Directive; or

(ii) the provisions in the law of that EEA State which provide for the authorisation of transfers of all or part of a portfolio of contracts of an undertaking authorised to carry out reinsurance activities in its territory (as mentioned in Article 174 of the Solvency 2 Directive).

(6) “UK policy”, in relation to an authorised transfer, means a policy evidencing a contract of insurance or reinsurance to which the applicable law is the law of a part of the United Kingdom.”.

(4) After subsection (7) insert—

“(7A) In this section the “home State” is the EEA State which is the “home Member State” for the purposes of the Solvency 2 Directive (which is to be determined in accordance with Article 13(8) of that directive).”.

Marginal Citations

M1 Section 116(2) was substituted by S.I. 2007/3253.

M2 Section 116(5) was amended by S.I. 2004/3379 and S.I. 2007/3253.

M3 Section 166(6) was amended by S.I. 2007/3253.

Changes to legislation:

The Solvency 2 Regulations 2015, Paragraph 6 is up to date with all changes known to be in force on or before 25 April 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](#)