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DRAFT STATUTORY INSTRUMENTS

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**2019 No.**

The Financial Services and Markets Act 2000  
(Amendment) (EU Exit) Regulations 2019

PART 2

Amendments to the Act

CHAPTER 22

Schedule 12 to the Act: transfer schemes: certificates

**Introduction**

**104.** Schedule 12 to the Act (transfer schemes: certificates) is amended as follows.

**Paragraph 1 (insurance business transfer schemes)**

**105.** For paragraph 1 (insurance business transfer schemes) substitute—

“**1.** For the purposes of section 111(2) the appropriate certificate, in relation to an insurance business transfer scheme, is a certificate under paragraph 2.”.

**Paragraph 2 (certificates as to margin of solvency)**

**106.—**(1) Paragraph 2 (certificates as to margin of solvency) is amended as follows.

(2) Omit—

- (a) sub-paragraph (1)(b)(1) and the “or” preceding it;
- (b) sub-paragraph (3)(2).

(3) In sub-paragraph (6)—

- (a) omit paragraphs (a) and (aa)(3);
- (b) in paragraph (c)(4) omit “(a), (aa) or”;
- (c) in paragraph (c)(i) and (ii)(5) omit, in each place it occurs, “or with permission under Schedule 4”.

(4) Omit sub-paragraphs (7A) and (9)(6).

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(1) Sub-paragraph (1)(b) was amended by paragraph 11(2)(a) of Schedule 6 to the Financial Services Act 2012.  
(2) Sub-paragraph (3) was amended by paragraph 11(2)(b) and 11(3) of Schedule 6 to the Financial Services Act 2012.  
(3) Paragraph (a) was amended by [S.I. 2007/3253](#); paragraph (aa) was substituted by [S.I. 2015/575](#).  
(4) Paragraph (c) was amended by [S.I. 2007/3253](#).  
(5) Paragraphs (c)(i) and (ii) were substituted by paragraph 11(4) of Schedule 6 to the Financial Services Act 2012.  
(6) Sub-paragraphs (7A) and (9) were substituted by [S.I. 2015/575](#).

**Paragraphs 3 to 6 (further provisions on certificates)**

107. Omit paragraphs 3 to 6(7) (further provisions on certificates).

**Paragraph 7 (banking business transfer schemes)**

108. For paragraph 7 (banking business transfer schemes) substitute—

“7. For the purposes of section 111(2) the appropriate certificate, in relation to a banking business transfer scheme, is a certificate under paragraph 8.”.

**Paragraph 8 (certificates as to financial resources)**

109. In paragraph 8 (certificates as to financial resources) in sub-paragraph (2)(8)—

- (a) in sub-paragraphs (a) and (aa) omit “or with permission under Schedule 4”;
- (b) omit paragraph (b);
- (c) in paragraph (c) for “(a), (aa) or (b)” substitute “(a) or (aa)”.

**Paragraph 9 (certificates as to consent of home state regulator)**

110. Omit paragraph 9(9) (certificates as to consent of home state regulator).

**Paragraph 9B (ring-fencing transfer schemes)**

111. For paragraph 9B(10) (ring-fencing transfer schemes) substitute—

“9B. For the purposes of section 111(2) the appropriate certificates, in relation to a ring-fencing transfer scheme, are—

- (a) a certificate given by the PRA certifying its approval of the application, and
- (b) a certificate under paragraph 9C.”.

**Paragraph 9C (certificate as to financial resources)**

112. In paragraph 9C (certificate as to financial resources) in sub-paragraph (2)(11)—

- (a) in paragraph (a) omit “or with permission under Schedule 4”;
- (b) omit paragraph (b);
- (c) in paragraph (c) omit “or (b)”.

**Paragraph 9D (certificate as to consent of home state regulator)**

113. Omit paragraph 9D(12) (certificate as to consent of home state regulator).

**Paragraph 10 (insurance business transfers effected outside the United Kingdom)**

114. In paragraph 10 (insurance business transfers effected outside the United Kingdom)—

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(7) Paragraph 3A was inserted by [S.I. 2015/575](#); paragraph 5A was inserted by [S.I. 2007/3253](#).  
(8) Sub-paragraphs (a) and (aa) were substituted by paragraph 16(a) of Schedule 6 to the Financial Services Act 2012. Sub-paragraph (c) was amended by paragraph 16(b) of Schedule 6 to the Financial Services Act 2012.  
(9) Paragraph 9 was amended but none is relevant.  
(10) Paragraph 9B was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.  
(11) Paragraph 9C was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.  
(12) Subsection (2) was amended by [S.I. 2007/3253](#) and paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

- (a) in sub-paragraph (1) for “any of the conditions in sub-paragraphs (2), (3) or (4)” substitute “the condition in sub-paragraph (4)”;
- (b) omit sub-paragraphs (2) and (3)(**13**);
- (c) in sub-paragraph (4)(**14**) for “a UK authorised person” to the end substitute “a UK authorised person as defined in section 105(8)”.

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(**13**) Sub-paragraph (2) was amended by [S.I. 2007/3253](#) and paragraph 19(2) of Schedule 6 to the Financial Services Act 2012; sub-paragraph (3) was substituted by [S.I. 2015/575](#).

(**14**) Sub-paragraph (4) was substituted by [S.I. 2015/575](#).