



# Insurance Companies Act 1981

## 1981 CHAPTER 31

### PART II

#### REGULATION OF INSURANCE COMPANIES

##### *Change of manager, representative etc.*

#### **28 Change of manager etc. of company from outside United Kingdom**

- (1) In relation to an insurance company whose head office is in a member State other than the United Kingdom, excluding a company whose business in the United Kingdom is restricted to reinsurance.—
  - (a) section 52 of the 1974 Act shall have effect as if the references to a managing director or chief executive were references to a principal United Kingdom executive ;
  - (b) section 53 of that Act shall not apply ;
  - (c) section 54 of that Act shall have effect as if references to a director or manager were references to a principal United Kingdom executive, an employee within section 8(4)(c) above or an authorised United Kingdom representative.
- (2) In relation to any other insurance company whose head office is outside the United Kingdom—
  - (a) section 52 of the 1974 Act shall have effect as if the references to a chief executive included references to a principal United Kingdom executive ; and
  - (b) section 54 of that Act shall have effect as if the references to a director included references to a principal United Kingdom executive and to an authorised United Kingdom representative.
- (3) In this section—

" principal United Kingdom executive " means an officer or employee within section 8(4)(6) or 9(6) above; and

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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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" authorised United Kingdom representative" means a representative fulfilling the requirements of section 10 above or an individual representative of the kind described in subsection (5) of that section.

## **29 Change of main agent**

After section 54 of the 1974 Act there shall be inserted—

### **“54A Duty to notify change of main agent.**

- (1) An insurance company to which this Part of this Act applies shall give written notice to the Secretary of State of the fact that any person has become or ceased to be a main agent of the company and, if a main agent is a body corporate or a firm, of the fact that any person has become or ceased to be a director of the body or partner of the firm.
- (2) A notice under this section shall be given before the expiration of the period of fourteen days beginning with the day next following that on which the change comes to the knowledge of the insurance company.”.