



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART X

#### RULES AND GUIDANCE

#### CHAPTER I

##### RULE-MAKING POWERS

#### **142 Insurance business: regulations supplementing Authority's rules.**

- (1) The Treasury may make regulations for the purpose of preventing a person who is not an authorised person but who—
  - (a) is a parent undertaking of an authorised person who has permission to effect or carry out contracts of insurance, and
  - (b) falls within a prescribed class,from doing anything to lessen the effectiveness of asset identification rules.
- (2) “Asset identification rules” means rules made by the Authority which require an authorised person who has permission to effect or carry out contracts of insurance to identify assets which belong to him and which are maintained in respect of a particular aspect of his business.
- (3) The regulations may, in particular, include provision—
  - (a) prohibiting the payment of dividends;
  - (b) prohibiting the creation of charges;
  - (c) making charges created in contravention of the regulations void.
- (4) The Treasury may by regulations provide that, in prescribed circumstances, charges created in contravention of asset identification rules are void.
- (5) A person who contravenes regulations under subsection (1) is guilty of an offence and liable on summary conviction to a fine not exceeding level 5 on the standard scale.

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*Status: Point in time view as at 25/02/2001. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 142 is up to date with all changes known to be in force on or before 10 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. (See end of Document for details)*

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(6) “Charges” includes mortgages (or in Scotland securities over property).

**Commencement Information**

- II** S. 142 wholly in force at 1.12.2001; s. 142 not in force at Royal Assent see s. 431(2); s. 142(1)-(4)(6) in force at 25.2.2001 by S.I. 2001/516, art. 2(a), Sch. Pt. 1; s. 142 in force in so far as not already in force at 1.12.2001 by S.I. 2001/3538, art. 2(1)

**Status:**

Point in time view as at 25/02/2001. This version of this provision has been superseded.

**Changes to legislation:**

Financial Services and Markets Act 2000, Section 142 is up to date with all changes known to be in force on or before 10 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.