

SCHEDULES

SCHEDULE 14

AMENDMENTS OF PART 24 OF FSMA 2000: INSOLVENCY

- 24 (1) Section 376 (continuation of contracts of long-term insurance where insurer in liquidation) is amended as follows.
- (2) In subsection (11)(c), for “Authority” substitute “PRA”.
- (3) After subsection (11) insert—
- “(11A) The PRA must—
- (a) consult the FCA before making an application under subsection (10), and
 - (b) provide the FCA with a copy of any actuary's report made to the PRA under that subsection.
- (11B) In the event that the activity of effecting or carrying out long-term contracts of insurance as principal is not to any extent a PRA-authorised activity—
- (a) the reference in subsection (11)(c) to the PRA is to be read as a reference to the FCA, and
 - (b) subsection (11A) does not apply.”