
STATUTORY INSTRUMENTS

1989 No. 2380

FINANCIAL SERVICES

The Financial Services (Designated Countries and Territories) (Overseas Insurance Companies) Order 1989

Made - - - - 18th December 1989
Laid before Parliament 20th December 1989
Coming into force - - 1st February 1990

Whereas it appears to the Secretary of State that the law under which insurance companies are authorised and supervised in the Commonwealth of Pennsylvania affords adequate protection to policy holders and potential policy holders against the risk that the companies may be unable to meet their liabilities: Now, therefore, the Secretary of State, in exercise of the powers conferred on him by section 130(3) and (4) of the Financial Services Act 1986 ⁽¹⁾ and of all other powers enabling him in that behalf, hereby makes the following Order:

1. This Order may be cited as the Financial Services (Designated Countries and Territories) (Overseas Insurance Companies) Order 1989 and shall come into force on 1st February 1990.
2. The Commonwealth of Pennsylvania is designated for the purposes of section 130 of the Financial Services Act 1986.

18th December 1989

John Redwood
Parliamentary Under-Secretary of State,
Department of Trade and Industry

Status: This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates the Commonwealth of Pennsylvania (i.e. Pennsylvania, USA) for the purposes of section 130 of the Financial Services Act 1986. The Order removes from the prohibition imposed by subsection (1) of that section on the promotion of certain contracts of insurance, rights under which constitute an investment for the purposes of that Act, the promotion of such contracts with an insurance company authorised to effect or carry out such contracts in the Commonwealth of Pennsylvania.