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STATUTORY INSTRUMENTS

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**1993 No. 174**

**The Insurance Companies (Amendment) Regulations 1993**

amendments of the 1986 act

**Notice of commencement of business**

7. After paragraph 2(3) of Schedule 10 to the 1986 Act (regulated insurance companies) insert—

“(3A) An insurance company—

(a) to which section 31 of this Act applies; and

(b) which has complied with the requirements of section 81B of the Insurance Companies Act 1982 (documents to be furnished to the Secretary of State) in relation to the provision of long term insurance in the United Kingdom,

shall be deemed to have complied with section 32 of this Act in relation to any investment business consisting in the covering of commitments for the time being mentioned in the statement given by it in accordance with subsection (1)(c) of the said section 81B.

(3B) In sub-paragraph (3A) above “commitment” and “provision of long term insurance” have respectively the same meanings as in the Insurance Companies Act 1982.”

**Reciprocal facilities for insurance business**

8.—(1) No notice shall be served under section 183 of the 1986 Act (reciprocal facilities for financial business) on an insurance company incorporated in or formed under the law of any part of the United Kingdom which—

(a) appears to the Secretary of State or the Treasury to be a subsidiary undertaking of a person connected with a country outside the United Kingdom; and

(b) is carrying on, or appears to the Secretary of State or the Treasury to intend to carry on, insurance business other than reinsurance business in, or in relation to, the United Kingdom,

if the sole ground for giving that notice is the ground specified in paragraph (2) below.

(2) The ground referred to in paragraph (1) above is that it appears to the Secretary of State or the Treasury that by reason of—

(a) the law of the country concerned; or

(b) any action taken by or the practices of the government or any other authority or body in that country,

insurance companies connected with the United Kingdom are unable to carry on insurance business other than reinsurance business in, or in relation to, that country on terms as favourable as those on which insurance companies connected with that country are able to carry on such business in, or in relation to, the United Kingdom.

(3) For the purposes of this regulation—

“insurance company” has the same meaning as in Part V of the 1982 Act;

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

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“subsidiary undertaking” has the same meaning as in Part VII of the Companies Act 1985(1) or Part VIII of the Companies (Northern Ireland) Order 1986(2).

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- (1) 1985 c. 6; section 258 was inserted by the Companies Act 1989 (c. 40), section 21(1), and section 259 was inserted by section 22 of the Companies Act 1989.
- (2) S.I.1986/1032 (N.I. 6); Article 266 was inserted by the Companies (Northern Ireland) Order 1990 (S.I. 1990/593 (N.I. 5)), Article 23(1), and Article 267 was inserted by Article 24 of the Companies (Northern Ireland) Order 1990.