
STATUTORY INSTRUMENTS

1993 No. 3127

The Insurance Companies (Switzerland) Regulations 1993

AMENDMENTS OF THE 1982 ACT

Regulation of insurance companies

3.—(1) Part II of the 1982 Act (regulation of insurance companies) shall be amended as follows.

(2) In section 27 (companies from outside the Community), for the words “whose head office is not in a member State” substitute the following paragraphs—

- “(a) whose head office is not in a member State; and
- (b) which is not a Swiss general insurance company.”

(3) In subsection (3) of section 32 (margins of solvency), after the words “restricted to reinsurance” insert the words “or if it is a Swiss general insurance company”.

(4) In subsection (1) of section 34 (companies supervised in other member States), after paragraph (b) insert the words “or

- (c) which is a Swiss general insurance company.”

(5) In subsection (2) of section 35 (form and situation of assets), after the words “whose head office is in a member State” insert the words “or which is a Swiss general insurance company”.

(6) In subsection (2) of section 37 (grounds on which powers are exercisable), after paragraph (g) insert the following paragraph—

- “(h) that the company is a Swiss general insurance company which has ceased to be authorised to effect contracts of insurance, or contracts of a particular description, in Switzerland.”

(7) In subsection (3)(a) of section 38 (requirements about investments), after the words “such a member State,” insert the words “or which is a Swiss general insurance company”.

(8) In subsection (4A)(1) of section 51 (approval of transfers of general business)—

- (a) after the words “another member State” insert the words “or to a Swiss general insurance company”; and
- (b) after the words “of that State” insert the words “or, as the case may be, of Switzerland”.

(9) For subsection (1) of section 52A(2) (issue of certificates by Secretary of State) substitute the following subsection—

- “(1) Where it is proposed to execute an instrument by which—
 - (a) an insurance company established in another member State is to transfer to an insurance company whose head office is situated in the United Kingdom all its rights and obligations under such general or long term policies, or general or long term policies of such descriptions, as may be specified in the instrument; or

(1) Subsection (4A) was inserted by S.I. 1990/1333, reg. 9(1) and amended by S.I. 1992/2890, reg. 3.

(2) Section 52A was inserted by S.I. 1990/1333, reg. 9(2) and was amended by S.I. 1993/174, reg. 3(4).

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- (b) a Swiss general insurance company is to transfer to an insurance company whose head office is so situated all its rights and obligations under such general policies, or general policies of such descriptions, as may be so specified,

the Secretary of State may, if he is satisfied that the company whose head office is so situated possesses the necessary margin of solvency after taking the proposed transfer into account, issue a certificate to that effect.”

(10) In subsection (1) of section 63 (change of manager etc. of company from outside United Kingdom), after the words “restricted to reinsurance,” insert the words “and in relation to a Swiss general insurance company”.