
STATUTORY INSTRUMENTS

1996 No. 1669

**The Financial Institutions (Prudential
Supervision) Regulations 1996**

PART VI

INSURANCE COMPANIES

Duty to notify close links to Secretary of State

- 21.**—(1) This regulation applies where on any day—
- (a) a UK or non-EC company becomes closely linked with any person; and
 - (b) that person does not also become its controller (within the meaning of the Insurance Companies Act).
- (2) Within 30 days of that day, the company shall give written notice to the Secretary of State stating that it has become so linked.
- (3) A notice under paragraph (2) above shall also state—
- (a) the name of the person with whom it is closely linked;
 - (b) the nature of its close links with that person; and
 - (c) the requisite particulars of that person.
- (4) The requisite particulars of any person are as follows—
- (a) where that person is a body corporate, the country or territory in which it is incorporated and, if it is registered, its registered number;
 - (b) where that person is an individual, the date and place of his birth; and
 - (c) where that person is a partnership, the particulars mentioned in paragraph (a) or (b) above in respect of each partner.
- (5) Any person who makes default in complying with this regulation shall be liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine or to both;
 - (b) on summary conviction, to a fine not exceeding the statutory maximum.
- (6) Where a UK or non-EC company has become closely linked with any person before the day on which these Regulations come into force, these Regulations shall have effect as if the company had become closely linked with that person on that day.
- (7) In this regulation “UK company” and “non-EC company” have the same meanings as in the Insurance Companies Act.