

SCHEDULE 5

MINOR AND CONSEQUENTIAL AMENDMENTS

Insurance Companies Act

7. After subsection (3) of section 96 of the Insurance Companies Act (general interpretation) there shall be inserted the following subsection—

“(2B) Any reference in this Act—

(a) to an undertaking being closely linked with any person, or being closely linked with any person by control; or

(b) to an undertaking’s close links with any person,

shall be construed in accordance with regulation 2 of the Financial Institutions (Prudential Supervision) Regulations 1996.”

8. After subsection (1B) of section 96A of the Insurance Companies Act (interpretation of expressions derived from insurance Directives) there shall be inserted the following subsection—

“(1C) Any reference in this Act to the first or third general insurance Directive, or to the first or third long term insurance Directive, is a reference to that Directive as amended by the Prudential Supervision Directive (within the meaning of the Financial Institutions (Prudential Supervision) Regulations 1996).”

9. In the Table in paragraph 3(1) of Schedule 2B to the Insurance Companies Act (disclosure for facilitating discharge of functions by other regulatory authorities), in entry 14, the words “or section 84 of the Companies Act 1989” and the words “or section” shall be omitted.