
STATUTORY INSTRUMENTS

1997 No. 2781

The Transfer of Functions (Insurance) Order 1997

Transfer of functions to the Treasury

2.—(1) Subject to the following provisions of this Order, the functions of the Secretary of State—

- (a) under the Policyholders Protection Act 1975(1);
- (b) under the Insurance Brokers (Registration) Act 1977(2);
- (c) under the Insurance Companies Act 1982(3);
- (d) under the Reinsurance (Acts of Terrorism) Act 1993(4);
- (e) under paragraph 13(2) of Schedule 15 to the Friendly Societies Act 1992(5) (power to certify that a person possesses the margin of solvency required by Part II of the Insurance Companies Act 1982); and
- (f) under, or by virtue of, the Policyholders Protection Act 1997(6),

are hereby transferred to the Treasury.

(2) The functions of the Secretary of State mentioned in paragraph 6, 7, 8(a), 10, 18, 19, 23 or 26 of Schedule 1 to the Transfer of Functions (Financial Services) Order 1992(7) (certain functions under the Financial Services Act 1986(8) retained by the Secretary of State) are hereby transferred to the Treasury.

(3) The functions mentioned in paragraph 1, 2, 4 or 6 of Schedule 2 to that Order (functions under the Financial Services Act 1986), which, by virtue of article 4 of that Order, are exercisable by the Secretary of State jointly with the Treasury, are hereby transferred to the Treasury.

(4) The functions exercisable by the Board of Trade and the Secretary of State concurrently under—

- (a) sections 35 and 39 of the Lloyd's Act 1871(9),
- (b) the Restriction of Advertisement (War Risks Insurance) Act 1939(10),
- (c) the Insurance Companies Act 1958(11), and
- (d) section 91 of the Companies Act 1967(12),

(1) 1975 c. 75.

(2) 1977 c. 46.

(3) 1982 c. 50.

(4) 1993 c. 18.

(5) 1992 c. 40.

(6) 1997 c. 18.

(7) S.I.1992/1315.

(8) 1986 c. 60.

(9) 34 Vict. c.xxi; the functions of the Board of Trade under ss. 35 and 39 were transferred to the Secretary of State so as to be exercisable concurrently with the Board by the Secretary of State for Trade and Industry Order 1970

(10) 2 & 3 Geo 6 c. 120; the functions of the Board of Trade under this Act were transferred to the Secretary of State so as to be exercisable concurrently with the Board by the Secretary of State for Trade and Industry Order 1970

(11) 6 & 7 Eliz. 2 c. 72; the functions of the Board of Trade under this Act were transferred to the Secretary of State so as to be exercisable concurrently with the Board by the Secretary of State for Trade and Industry Order 1970

(12) 1967 c. 81; the functions of the Board of Trade under s. 91 were transferred to the Secretary of State so as to be exercisable concurrently with the Board by the Secretary of State for Trade and Industry Order 1970 (S.I. 1970/1537), art. 2(1).

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are hereby transferred to the Treasury.