
STATUTORY INSTRUMENTS

2001 No. 2507

**The Financial Services and Markets Act 2000
(Variation of Threshold Conditions) Order 2001**

Non-EEA insurers

3.—(1) If paragraph 8 of Schedule 6 (additional conditions applying to non-EEA insurers) applies to the person concerned, it must, for the purposes of section 41 and Schedule 6, satisfy the following additional conditions—

- (a) it must have a representative who is resident in the United Kingdom and who has authority to bind it in its relations with third parties and to represent it in its relations with the Authority and the courts in the United Kingdom;
- (b) subject to paragraph (2), if the person concerned is not a Swiss general insurance company—
 - (i) it must be a body corporate entitled under the law of the place where its head office is situated to effect and carry out contracts of insurance;
 - (ii) it must have in the United Kingdom assets of such value as may be specified;
 - (iii) unless the regulated activity in question relates solely to reinsurance, it must have made a deposit (of money or securities, as may be specified) of such an amount and with such a person as may be specified, and on such terms and subject to such other provisions as may be specified.

(2) Where the person concerned is seeking to carry on an activity relating to insurance business in one or more other EEA States (as well as in the United Kingdom), and the Authority and the supervisory authority in the other EEA State or States concerned so agree—

- (a) the reference in paragraph (1)(b)(ii) to the United Kingdom is to be read as a reference to the United Kingdom and the other EEA State or States concerned; and
- (b) the reference in paragraph (1)(b)(iii) to such a person as may be specified is to be read as a reference to such a person as may be agreed between the Authority and the other supervisory authority or authorities concerned.

(3) The conditions set out in paragraphs 3 to 5 of Schedule 6 (close links; adequate resources; and suitability) are removed in relation to a Swiss general insurance company.

(4) In this article, “specified” means specified in rules.