
STATUTORY INSTRUMENTS

2001 No. 2636

The Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc.) Order 2001

PART II

AUTHORISATION AND PERMISSION FOR PERSONS AUTHORISED ETC. UNDER OLD LAW

CHAPTER III

authorisation, permission etc. under schedule 4

Treaty firms which are insurance companies

EC companies carrying on reinsurance business through UK branch

30.—(1) This article applies to a Treaty firm which has received home state authorisation to carry on reinsurance business and which immediately before commencement was—

- (a) an EC company within the meaning of the Insurance Companies Act; and
- (b) by reason of compliance with the requirements of paragraph 4 of Schedule 2F to that Act, able to carry on reinsurance business through a branch in the United Kingdom without contravening section 2(1) of that Act.

(2) But this article applies only if the condition in paragraph 3(1)(b) of Schedule 4 is satisfied as respects reinsurance business.

(3) The statement served by the firm as required by paragraph 4(2)(a)(ii) of Schedule 2F to the Insurance Companies Act is to be treated as the notice required by paragraph 3(2) of Schedule 4.

(4) The notice served by the firm as required by paragraph 4(2)(a)(i) of Schedule 2F to the Insurance Companies Act of its intention to carry on reinsurance business is to be treated for the purposes of paragraph 5 of Schedule 4 as having been a notice of that intention given to the Authority in accordance with that paragraph.

EC companies carrying on investment business as Treaty firms

31.—(1) This article applies to a Treaty firm which immediately before commencement was—

- (a) an EC company within the meaning of the Insurance Companies Act; and
- (b) an authorised person (within the meaning of the Financial Services Act) by reason of regulation 57 of the 3ID Regulations.

(2) But this article applies only if there is an activity (a “relevant investment activity”)—

- (a) which immediately before commencement the firm was, by reason of that regulation, able to carry on in the United Kingdom without contravening section 3 of the Financial Services Act;

- (b) which it was then carrying on in the United Kingdom, or had previously carried on there;
 - (c) which it has received home state authorisation to carry on;
 - (d) which it has no EEA right to carry on; and
 - (e) as respects which the condition in paragraph 3(1)(b) of Schedule 4 is satisfied.
- (3) Where this article applies—
- (a) if no such notice as is required by paragraph 3(2) of Schedule 4 has been given as respects the firm in relation to a relevant investment activity, the notice is deemed to have been given; and
 - (b) if no such notice of intention as is required by paragraph 5 of Schedule 4 was given by the firm as respects its intention to carry on a relevant investment activity, the notice is deemed to have been given.