
STATUTORY INSTRUMENTS

2001 No. 3639

The Financial Services and Markets Act 2000 (Transitional Provisions and Savings) (Business Transfers) Order 2001

Transfers of long term business

3.—(1) In this article, a “relevant petition” means an application by petition which was made before commencement under paragraph 1(1) of Schedule 2C for an order sanctioning a transfer scheme, but which had not been determined before commencement.

(2) Sub-paragraph (2) of paragraph 1 of Schedule 2C continues to apply to any scheme which is the subject of a relevant petition and which involves a compromise or arrangement of the kind specified in that sub-paragraph.

(3) Except in the case of a scheme of the kind specified in paragraph (2), no order may be made under—

- (a) sections 425 to 427 of the Companies Act 1985⁽¹⁾; or
- (b) articles 418 to 420 of the Companies (Northern Ireland) Order 1986⁽²⁾;

in respect of so much of any compromise or arrangement as involves any transfer scheme which is the subject of a relevant petition.

(4) Sub-paragraphs (1) to (5) of paragraph 2 of Schedule 2C continue to apply to a relevant petition.

(5) Sub-paragraphs (1) to (6) of paragraph 3 of Schedule 2C continue to apply to a relevant petition, subject to the following modifications—

- (a) sub-paragraph (1) applies as if for sub-paragraph (a) there were substituted—
 - “(a) it is satisfied that the transferee company is, or will be immediately after the making of the order—
 - (i) a person who has Part IV permission, within the meaning of the Financial Services and Markets Act 2000, to effect and carry out contracts of long-term insurance of the class or classes to be transferred under the scheme; or
 - (ii) authorised in accordance with Article 6 of the first long-term insurance Directive to carry on in an EEA State other than the United Kingdom long term business of the class or classes to be transferred under the scheme;”;
- (b) sub-paragraph (4)(b) applies as if for sub-paragraph (i) there were substituted—
 - “(i) the transferee company has permission to effect and carry out contracts of long-term insurance involving commitments of that kind by virtue of qualifying for authorisation under Schedule 3 to the Financial Services and Markets Act 2000; and”;
- (c) sub-paragraph (5) applies as if for sub-paragraphs (a) and (b) and for the words following those sub-paragraphs there were substituted—

(1) 1985 c. 6; amended by the Insolvency Act 1986 (c. 45) Schedule 6, paragraphs 11 and 12.
(2) S.I.1986/1032 (N.I. 6).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- “(a) a person who has Part IV permission, within the meaning of the Financial Services and Markets Act 2000; or
 - (b) a person who has permission, by virtue of qualifying for authorisation under Schedule 3 to that Act,
to effect and carry out contracts of long-term insurance of the class or classes to be transferred under the scheme.”
- (6) Paragraph 4 of Schedule 2C continues to apply where the court makes an order sanctioning a transfer scheme pursuant to a relevant petition.