
STATUTORY INSTRUMENTS

2003 No. 1102

**The Insurers (Reorganisation and
Winding Up) Regulations 2003**

PART VI

Reorganisation or winding up of third country insurers

Interpretation of this Part

48.—(1) In this Part—

- (a) “relevant measure”, in relation to a third country insurer, means—
 - (i) a winding up;
 - (ii) an administration order made under section 8 of the 1986 Act or Article 21 of the 1989 Order; or
 - (iii) a decision of the court to reduce the value of one or more of the insurer’s contracts, in accordance with section 377 of the 2000 Act.
- (b) “third country insurer” means a person—
 - (i) who has permission under the that Act to effect or carry out contracts of insurance; and
 - (ii) whose head office is not in the United Kingdom or an EEA State.

(2) In paragraph (1), the definition of “third country insurer” must be read with—

- (a) section 22 of the 2000 Act;
- (b) any relevant order made under that section; and
- (c) Schedule 2 to that Act.

Application of these Regulations to a third country insurer

49. Parts III, IV and V of these Regulations apply where a third country insurer is subject to a relevant measures, as if references in those Parts to a UK insurer included a reference to a third country insurer.

Disclosure of confidential information: third country insurers

50.—(1) This regulation applies to information (“insolvency practitioner information”) which—

- (a) relates to the business or other affairs of any person; and
 - (b) is information of a kind mentioned in paragraph (2).
- (2) Information falls within paragraph (1)(b) if it is supplied to—
- (a) the Authority by an EEA regulator; or
 - (b) an insolvency practitioner by an EEA administrator or liquidator,

in accordance with or pursuant to Article 30 of the directive of the European Parliament and of the Council of 19th March 2001 on the reorganisation and winding-up of insurance undertakings (No.2001/17/EC).

(3) Subject to paragraphs (4), (5) and (6), sections 348, 349 and 352 of the Financial Services and Markets Act 2000 (“the 2000 Act”) apply in relation to insolvency practitioner information in the same way as they apply in relation to confidential information within the meaning of section 348(2) of the 2000 Act.

(4) For the purposes of this regulation, sections 348, 349 and 352 of the 2000 Act and the Disclosure Regulations have effect as if the primary recipients specified in subsection (5) of section 348 of the 2000 Act included an insolvency practitioner.

(5) Insolvency practitioner information is not subject to the restrictions on disclosure imposed by section 348(1) of the 2000 Act (as it applies by virtue of paragraph (2)) if it satisfies any of the criteria set out in section 348(4) of the 2000 Act.

(6) The Disclosure Regulations apply in relation to insolvency practitioner information as they apply in relation to single market directive information (within the meaning of those Regulations).

(7) In this regulation—

“the Disclosure Regulations” means the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001(1);

“EEA administrator” and “EEA liquidator” mean an administrator or liquidator within the meaning of the reorganisation and winding up directive;

“insolvency practitioner” means an insolvency practitioner, within the meaning of section 388 of the 1986 Act or Article 3 of the 1989 Order who is appointed or acts in relation to a third country insurer.

(1) S.I. 2001/2188, as amended by S.I. 2001/3624 and S.I. 2002/1775.