
STATUTORY INSTRUMENTS

2005 No. 1998

The Insurers (Reorganisation and Winding Up) (Lloyd's) Regulations 2005

PART 1

GENERAL

Interpretation

2.—(1) In these Regulations—

“the Administration for Insurers Order” means the Financial Services and Markets Act 2000 (Administration Orders Relating to Insurers) Order 2002 ^{M1}[^{F1}and the “Administration for Insurers (Northern Ireland) Order” means the Financial Services and Markets Act 2000 (Administration Relating to Insurers)(Northern Ireland) Order 2007];

“affected market participant” means any member, former member, managing agent, members' agent, Lloyd's broker, approved run-off company or coverholder to whom the Lloyd's market reorganisation order applies;

“approved run-off company” means a company with the permission of the Society to perform executive functions, insurance functions or administrative and processing functions on behalf of a managing agent;

“the association of underwriters known as Lloyd's” has the meaning it has for the purposes of [^{F2} Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)] [^{F3}, as it had effect immediately before IP completion day];

“central funds” means the New Central Fund as provided for in the New Central Fund Byelaw (No. 23 of 1996) ^{M2} and the Central Fund as provided for in the Central Fund Byelaw (No. 4 of 1986);

“company” means a company within the meaning of [^{F4}section 1 of the 2006 Act] or a company incorporated elsewhere than in Great Britain that is a member of Lloyd's;

“corporate member” means a company admitted to membership of Lloyd's as an underwriting member;

“coverholder” means a company or partnership authorised by a managing agent to enter into, in accordance with the terms of a binding authority, a contract or contracts of insurance to be underwritten by the members of a syndicate managed by that managing agent;

[^{F5}“the FCA” means the Financial Conduct Authority;]

“former member” means a person who has ceased to be a member, whether by resignation or otherwise, in accordance with Lloyd's Act 1982 ^{M3} and any byelaw made under it or in accordance with the provisions of Lloyd's Acts 1871 – 1982 then in force at the time the person ceased to be a member;

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- “Gazette” means the London Gazette, the Edinburgh Gazette and the Belfast Gazette;
- “individual member” means a member or former member who is an individual;
- “insurance market activity” has the meaning given by section 316(3) of the 2000 Act;
- “insurance market debt” means an insurance debt under or in connection with a contract of insurance written at Lloyd's;
- “Lloyd's Acts 1871-1982” means Lloyd's Act 1871 ^{M4}, Lloyd's Act 1911 ^{M5}, Lloyd's Act 1951 ^{M6} and Lloyd's Act 1982;
- “Lloyd's broker” has the meaning given by section 2(1) of Lloyd's Act 1982;
- “managing agent” has the meaning given by article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ^{M7};
- “member” means an underwriting member of the Society;
- “members' agent” means a person who carries out the activity of advising a person to become, or continue or cease to be, a member of a particular Lloyd's syndicate;
- “overseas business regulatory deposit” means a deposit provided or maintained in respect of the overseas insurance and reinsurance business carried on by members in accordance with binding legal or regulatory requirements from time to time in force in the country or territory in which the deposit is held;
- “overseas insurance business” means insurance business and reinsurance business transacted by members in a country or territory [^{F6}other than the United Kingdom];
- [^{F5}“the PRA” means the Prudential Regulation Authority;]
- “the principal Regulations” means the Insurers (Reorganisation and Winding Up) Regulations 2004 ^{M8};
- “relevant trust fund” means any funds held on trust under a trust deed entered into by the member in accordance with the requirements of the [^{F7}FCA or the PRA] and the Byelaws of the Society for the payment of an obligation arising in connection with insurance market activity carried on by the member or for the establishment of a Lloyd's deposit and includes funds held on further trusts declared by the Society or the trustee of such a trust deed in respect of any class of insurance market activity;
- “the Room” has the meaning given by section 2(1) of Lloyd's Act 1982;
- “the Society” means the Society incorporated by Lloyd's Act 1871;
- “subsidiary of the Society” means a company that is a subsidiary of the Society within the meaning of [^{F8}section 1159 of the 2006 Act];
- “syndicate” has the meaning given by article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

(2) Subject to paragraph (3), words and phrases used in these Regulations have the same meaning as in the principal Regulations except where otherwise specified or where the context requires otherwise.

(3) For the purposes of these Regulations, “UK insurer” is to be treated as including a member or a former member.

(4) These Regulations have effect notwithstanding the provisions of section 360 of the 2000 Act.

Textual Amendments

F1 Words in reg. 2 added (6.4.2007) by [The Insurers \(Reorganisation and Winding Up\)\(Amendment\) Regulations 2007 \(S.I. 2007/851\)](#), regs. 1, **3(2)**

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- F2** Words in reg. 2 substituted (1.1.2016) by The Solvency 2 Regulations 2015 (S.I. 2015/575), reg. 1(2), **Sch. 2 para. 23(2)**
- F3** Words in reg. 2(1) inserted (31.12.2020) by The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/38), regs. 1(3), **4(2)(a)** (as amended by S.I. 2020/1301, reg. 3, **Sch. para. 13(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F4** Words in reg. 2(1) substituted (12.5.2011) by The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (S.I. 2011/1265), arts. 1(2), **27(2)(a)**
- F5** Words in reg. 2(1) inserted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 109(a)(i)**
- F6** Words in reg. 2(1) substituted (31.12.2020) by The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/38), regs. 1(3), **4(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in reg. 2(1) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 109(a)(ii)**
- F8** Words in reg. 2(1) substituted (12.5.2011) by The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (S.I. 2011/1265), arts. 1(2), **27(2)(b)**

Marginal Citations

- M1** S.I. 2002/1242 as amended by S.I. 2003/2134.
- M2** Byelaws of Lloyd's are available on request from the Secretary to the Council, Lloyd's, One Lime Street, London EC3M 7HA.
- M3** 1982 c xiv.
- M4** 34 Vict c. xxi.
- M5** 1&2 Geo V c. lxii.
- M6** 14&15 Geo VI c. viii.
- M7** S.I. 2001/544, to which there are amendments not relevant to these Regulations.
- M8** S.I. 2004/353, as amended by S.I. 2004/546.

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)