

SCHEDULE 1

Amendments to the Act

Amendments to Schedule 3 to the Act

6. In Schedule 3 (EEA Passport Rights)—

(a) after paragraph 1(c)(1) insert “(ca) the reinsurance directive;”;

(b) after paragraph 3 insert—

“The reinsurance directive

3A. “The reinsurance directive” means Directive [2005/68/EC](#) of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives [73/239/EEC](#), [92/49/EEC](#) as well as Directives [98/78/EC](#) and [2002/83/EC](#).”;

(c) after paragraph 5(d) insert—

“(da) an undertaking pursuing the activity of reinsurance (within the meaning of Article 2.1(a) of the reinsurance directive) which has received authorisation under (or is deemed to be authorised in accordance with) Article 3 of the reinsurance directive from its home state regulator;”;

(d) after paragraph 12(4)(2) insert—

“(5) An EEA firm which falls within paragraph 5(da) which establishes a branch in the United Kingdom, or provides services in the United Kingdom, in exercise of an EEA right qualifies for authorisation.

(6) Sub-paragraphs (1) and (2) do not apply to an EEA firm falling within paragraph 5(da).”;

(e) in paragraph 15—

(i) in sub-paragraph (1) for “paragraph 12” substitute “paragraph 12(1), (2) or (3)”;

(ii) after sub-paragraph (4) insert—

“(5) A firm which qualifies for authorisation as a result of paragraph 12(5) has, in respect of each permitted activity which is a regulated activity, permission to carry it on through its United Kingdom branch or by providing services in the United Kingdom.

(6) The permission is to be treated as being on terms equivalent to those appearing in the authorisation granted to the firm under Article 3 of the reinsurance directive by its home state regulator (“its home authorisation”).

(7) For the purposes of sub-paragraph (5), “permitted activity” means an activity which the firm is permitted to carry on under its home authorisation.”;

(f) in paragraph 19(1)(3) for “sub-paragraph (5A)” substitute “sub-paragraphs (5ZA) and (5A)”;

(g) after paragraph 19(5) insert—

“(5ZA) This paragraph does not apply to a UK firm having an EEA right which is subject to the conditions of the reinsurance directive.”;

(h) in paragraph 20(1)(4) at the beginning insert “Subject to sub-paragraph (4D), ”;

(1) Paragraph 1 was amended by [S.I. 2000/2952](#); [2003/1473](#), [2003/2066](#) and [2007/126](#).

(2) Paragraph 12 was amended by [S.I. 2007/1473](#).

(3) Paragraph 19 was amended by [S.I. 2003/1473](#), [2003/2066](#) and [2007/126](#).

(4) Paragraph 20 was amended by [S.I. 2001/1376](#); [2003/1473](#), [2003/2066](#) and [2007/126](#).

Status: This is the original version (as it was originally made).

(i) after paragraph 20(4C) insert—

“(4D) This paragraph does not apply to a UK firm having an EEA right which is subject to the conditions of the reinsurance directive.”.