

## SCHEDULE 2

Regulation 60

### Amendments to secondary legislation

#### **Insolvency (Scotland) Rules 1986**

1. In rule 4.84(8) (application for confirmation) of the Insolvency (Scotland) Rules 1986<sup>(1)</sup> for “Articles 9 and 27 of [Directive 2001/17/EC](#) of the European Parliament and of the Council of 19th March 2001 on the reorganisation and winding up of insurance undertakings” substitute “Articles 274 and 293 of [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)”.

#### **Companies (1986 Order) (Insurance Companies Accounts) Regulations (Northern Ireland) 1994**

2.—(1) The Companies (1986 Order) (Insurance Companies Accounts) Regulations (Northern Ireland) 1994<sup>(2)</sup> are amended as follows.

(2) In paragraph (2)(a) of regulation 6 (exempted companies) for “Council [Directive 73/239/EEC](#) by Article 3 of that Directive” substitute “Article 7 of [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)”.

#### **Mineworkers’ Pension Scheme (Modification) Regulations 1994**

3.—(1) The Mineworkers’ Pension Scheme (Modification) Regulations 1994<sup>(3)</sup> are amended as follows.

(2) In clause 41(2) (the scheme: interpretation) of the part headed “The Scheme” of the Mineworkers’ Pension Scheme in the Schedule, in the definition of “Recognised Insurance Company” for “Article 4 or Article 51 of [Directive 2002/83/EC](#) of the European Parliament and of the Council of 5th November 2002 concerning life assurance” substitute “Article 14 or 162 of [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)”.

#### **Industry-Wide Mineworkers’ Pension Scheme Regulations 1994**

4.—(1) The Industry-Wide Mineworkers’ Pension Scheme Regulations 1994<sup>(4)</sup> are amended as follows.

(2) In clause 41 (trust deed: interpretation) of the part headed “The Trust Deed” of the Industry-Wide Mineworkers’ Pension Scheme in the Schedule, in the definition of “Recognised Insurance Company” for “Article 4 or Article 51 of [Directive 2002/83/EC](#) of the European Parliament and of the Council of 5th November 2002 concerning life assurance” substitute “Article 14 or 162 of [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)”.

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(1) [S.I. 1986/1915](#), amended by [S.I. 2003/2109](#); there are other amending instruments but none is relevant.

(2) [S.I. 1994/428](#).

(3) [S.I. 1994/2577](#); relevant amending instruments are [S.I. 2004/3379](#) and [2011/1043](#).

(4) [S.I. 1994/2974](#); relevant amending instruments are [S.I. 2011/1043](#) and [2004/3379](#).

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

### **Insurance Companies (Overseas Life Assurance Business) (Compliance) Regulations 1995**

5.—(1) The Insurance Companies (Overseas Life Assurance Business) (Compliance) Regulations 2004<sup>(5)</sup> are amended as follows.

(2) In regulation 2 (interpretation), in paragraph (1)—

- (a) omit the definition of “the Consolidated Life Assurance Directive”;
- (b) insert at the appropriate place—

““the Solvency 2 Directive” means [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);”.

(3) In the following regulations for “Article 14 or 53(2) of the Consolidated Life Assurance Directive” substitute “Article 39 or 167 of the Solvency 2 Directive”—

- (a) 5(1B)(a) (business other than reinsurance business effected by a company resident in the United Kingdom outside the United Kingdom);
- (b) 7(1B)(a) (business other than reinsurance business effected either by a company resident in the United Kingdom otherwise than outside the United Kingdom or by an overseas life insurance company—policies or contracts made on or after 1st January 1996);
- (c) 7A(2A)(a) (business other than reinsurance business effected either by a company resident in the United Kingdom otherwise than outside the United Kingdom or by an overseas life insurance company—policy holder not within regulation 7);
- (d) 8(1B)(a) (certain business other than reinsurance business where the company comes into possession of additional information);
- (e) 13(1B)(a) (business other than reinsurance business effected by a company resident in the United Kingdom outside the United Kingdom);
- (f) 14(1B)(a) (business other than reinsurance business effected either by a company resident in the United Kingdom otherwise than outside the United Kingdom or by an overseas life insurance company);
- (g) 14A(2A)(a) (business other than reinsurance business effected either by a company resident in the United Kingdom otherwise than outside the United Kingdom or by an overseas life insurance company—policy holder not within regulation 7).

### **Occupational Pension Schemes (Scheme Administration) Regulations 1996**

6.—(1) The Occupational Pension Schemes (Scheme Administration) Regulations 1996<sup>(6)</sup> are amended as follows.

(2) In regulation 1(2) (interpretation)—

- (a) omit the definition of “the Life Directive”;
- (b) insert at the appropriate place—

““the Solvency 2 Directive” means [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);”.

- (c) in the definition of “insurance policy” for “Article 2 of the Life Directive, but excluding a contract of a kind referred to in Article 2(2)(c) or (d) of that Directive” substitute “Article 2(3) of the Solvency 2 Directive, but excluding a contract of a kind referred to in Article 2(3)(b)(iii) or (iv) of that Directive”;

<sup>(5)</sup> [S.I. 1995/3237](#), amended by [S.I. 2004/3273](#); there are other amending instruments but none is relevant.

<sup>(6)</sup> [S.I. 1996/1715](#), amended by [S.I. 2006/778](#); there are other amending instruments but none is relevant.

- (d) in the definition of “qualifying insurance policy” for “Annex I to the Life Directive” substitute “Annex II of the Solvency 2 Directive”.

### **Occupational Pension Schemes (Scheme Administration) Regulations (Northern Ireland) 1997**

7.—(1) The Occupational Pension Schemes (Scheme Administration) Regulations (Northern Ireland) 1997(7) are amended as follows.

(2) In regulation 1 (interpretation), in paragraph (2)—

(a) omit the definition of “the Life Directive”;

(b) insert at the appropriate place—

““the Solvency 2 Directive” means [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);”;

(c) in the definition of “insurance policy” for “Article 2 of the Life Directive, but excluding a contract of a kind referred to in Article 2(2)(c) or (d) of that Directive” substitute “Article 2(3) of the Solvency 2 Directive, but excluding a contract of a kind referred to in Article 2(3)(b)(iii) or (iv) of that Directive”;

(d) in the definition of “qualifying insurance policy” for “Annex I to the Life Directive” substitute “Annex II to the Solvency 2 Directive”.

### **Individual Savings Account Regulations 1998**

8.—(1) The Individual Savings Account Regulations 1998(8) are amended as follows.

(2) In paragraph (1) of regulation 2 (interpretation) in the definition of “assurance undertaking” for “an assurance undertaking within the meaning of Article 2 of the Council Directive of 5th November 2002 concerning life assurance (No 2002/83)” substitute “a direct life insurance undertaking within the meaning of Article 2 of [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)”.

### **Competition Act 1998 (Small Agreements and Conduct of Minor Significance) Regulations 2000**

9. In paragraph 1 (interpretation) of the Schedule to the Competition Act 1998 (Small Agreements and Conduct of Minor Significance) Regulations 2000(9) in the definition of “insurance undertaking” for the words from “the Annex to Council Directive ([EEC](#)) 73/239” to the end of the definition substitute “Article 2 of or Annex 1 to, or a reinsurance undertaking carrying on the business of reinsurance under [Directive 2009/138/EC](#) of the European Parliament and Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);”.

### **Competition Act 1998 (Determination of Turnover for Penalties) Order 2000**

10. In paragraph 1 (interpretation) of Schedule 1 (applicable turnover) to the Competition Act 1998 (Determination of Turnover for Penalties) Order 2000(10) in the definition of “insurance undertaking” for the words from “the Annex to Council Directive ([EEC](#)) 73/239” to the end of

(7) [S.I. 1997/94](#); relevant amending instruments are [S.I. 2005/421](#) and [2006/141](#).

(8) [S.I. 1998/1870](#), amended by [S.I. 2004/2996](#); there are other amending instruments but none is relevant.

(9) [S.I. 2000/262](#); relevant amending instruments are [S.I. 2004/3379](#) and [2007/3253](#).

(10) [S.I. 2000/309](#); relevant amending instruments are [S.I. 2004/3379](#) and [2007/3253](#).

the definition substitute “Article 2 of or Annex 1 to, or a reinsurance undertaking carrying on the business of reinsurance under [Directive 2009/138/EC](#) of the European Parliament and Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);”.

### **Financial Services and Markets Act 2000 (Regulated Activities) Order 2001**

**11.**—(1) The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(**11**) is amended as follows.

- (2) In article 3(1) (interpretation), in the definition of “contract of insurance”—
- (a) in paragraph (e) for “article 1(2)(e) of the first life insurance directive (collective insurance etc.)” substitute “Article 2(3)(b)(v) of the Solvency 2 Directive”;
  - (b) in paragraph (f) for “article 1(3) of the first life insurance directive (social insurance)” substitute “Article 2(3)(c) of the Solvency 2 Directive”.
- (3) In article 11(2) (community co-insurers) for “the Council Directive of 30 May 1978 on the co-ordination of laws, regulations and administrative provisions relating to Community co-insurance (No [78/473/EEC](#))” substitute “Article 190 of the Solvency 2 Directive”.
- (4) In paragraph (2) of article 72A (information society services)—
- (a) omit sub-paragraphs (a) and (b);
  - (b) insert at the end of paragraph (2) “the insurance falls within the scope of the Solvency 2 Directive.”.
- (5) In Schedule 1 (contracts of insurance)—
- (a) in paragraph VIII (collective insurance etc) for “article 1(2)(e) of the first life insurance directive” substitute “Article 2(3)(b)(v) of the Solvency 2 Directive”;
  - (b) in paragraph IX (social insurance) for “article 1(3) of the first life insurance directive” substitute “Article 2(3)(c) of the Solvency 2 Directive”.

### **The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001**

**12.**—(1) The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001(**12**) are amended as follows.

- (2) In regulation 2 (interpretation)—
- (a) at the appropriate place insert—
    - ““competent authority” includes a supervisory authority within the meaning of Article 13(10) of the Solvency 2 Directive;”;
  - (b) for sub-paragraphs (c), (d) and (e) of the definition of “single market restrictions” substitute—
    - “(c) articles 64, 65, 66, 67, 68, 69, and 70 of the Solvency 2 Directive;”.
- (3) In regulation 9(2) (disclosure by regulators or regulator workers to certain other persons)—
- (a) for sub-paragraph (c) substitute—
    - “(c) article 66 of the Solvency 2 Directive;”;
  - (b) omit sub-paragraphs (d) and (f).

(11) [S.I. 2001/544](#); relevant amending instruments are [S.I. 2002/1776](#) and [2004/3379](#)

(12) [S.I. 2001/2188](#); relevant amending instruments are [S.I. 2013/1773](#), [2013/3115](#) and [2014/3348](#).

### **Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001**

**13.**—(1) The Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001(**13**) are amended as follows.

(2) In regulation 1(2) (interpretation) in sub-paragraph (b) of the definition of “health insurance risks” for “the first sub-paragraph of Article 54(2) of the third non-life insurance directive” substitute “Article 206(2) of the Solvency 2 Directive”.

(3) In paragraph (e) of regulation 2(5) (establishment of a branch: contents of consent notice)—

(a) omit from “has” to the end;

(b) after “firm” insert “covers the Solvency Capital Requirement calculated in accordance with Article 100 of the Solvency 2 Directive and the minimum capital requirement calculated in accordance with Article 129 of that directive.”.

(4) In paragraph (3) of regulation 3 (provision of services: contents of a regulator’s notice)—

(i) in sub-paragraph (a) for “Article 6 of the first non-life insurance directive or Article 6 of the first life insurance directive” substitute “Article 14 of the Solvency 2 Directive”;

(ii) in sub-paragraph (e)—

(aa) omit from “has” to the end;

(bb) after “firm” insert “covers the Solvency Capital Requirement calculated in accordance with Article 100 of the Solvency 2 Directive and the minimum capital requirement calculated in accordance with Article 129 of that directive.”.

(5) In regulations 13(1), 15(1) and 16(1) for “any of the insurance directives” substitute “the Solvency 2 Directive”.

(6) In regulation 19(2)(a) for “Article 2.1a of the reinsurance directive” substitute “Article 13(7) of the Solvency 2 Directive”.

### **Financial Services and Markets Act 2000 (Law Applicable to Contracts of Insurance) Regulations 2001**

**14.** In regulation 6 of the Financial Services and Markets Act 2000 (Law Applicable to Contracts of Insurance) Regulations 2001(**14**) (choice of law) for “Council [Directive 78/473/EEC](#) on the coordination of laws, regulations and administrative provisions relating to Community co-insurance” substitute “the Solvency 2 Directive”.

### **The Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 (Article 39)**

**15.** In regulation 2 of the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001(**15**) (meaning of the commitment) for “Article 2 of the life assurance consolidation directive” substitute “Article 2(3) of the Solvency 2 Directive”.

### **Enterprise Act 2002 (Merger Fees and Determination of Turnover) Order 2003**

**16.**—(1) The Enterprise Act 2002 (Merger Fees and Determination of Turnover) Order 2003(**16**) is amended as follows.

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(13) [S.I. 2001/2511](#); relevant amending instruments are [S.I. 2004/1862](#), [2007/3253](#) and [2013/642](#)

(14) [S.I. 2001/2635](#), to which there are amendments not relevant to these Regulations.

(15) [S.I. 2001/3625](#), amended by [S.I. 2004/3379](#); there are other amending instruments but none is relevant.

(16) [S.I. 2003/1370](#), to which there are amendments not relevant to these Regulations.

(2) In paragraph 1 (interpretation) of Schedule 1 (applicable turnover) in the definition of “insurance undertaking” for the words from “the Annex to Council Directive (EEC) 73/239” to the end of the definition substitute “Article 2(3) or Annex I of 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);”.

### **Insurers (Reorganisation and Winding Up) Regulations 2004**

**17.—**(1) The Insurers (Reorganisation and Winding Up) Regulations 2004<sup>(17)</sup> are amended as follows.

(2) In regulation 2(1) (interpretation)—

(a) omit the following definitions—

- (i) “the first non-life insurance directive”;
- (ii) “life insurance directive”;
- (iii) “the reorganisation and winding-up directive”;
- (iv) “the third non-life insurance directive”;

(b) insert at the appropriate place—

““the Solvency 2 Directive” means 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);”;

(c) in the definition of “branch” for “Article 1(b) of the life insurance directive or the third non-life insurance directive” substitute “Article 268(1)(b) of the Solvency 2 Directive”;

(d) in the definition of “directive reorganisation measure” for “Article 2(c) of the reorganisation and winding-up directive” substitute “Article 268(1)(c) of the Solvency 2 Directive”;

(e) in the definition of “directive winding up proceedings” for “Article 2(d) of the reorganisation and winding-up directive” substitute “Article 268(1)(d) of the Solvency 2 Directive”;

(f) for the definition of “EEA insurer” substitute—

““EEA insurer” means an insurance undertaking, other than a UK insurer, pursuing the activity of direct insurance (within the meaning of the Solvency 2 Directive) which has received authorisation under Article 14 or Article 162 of the Solvency 2 Directive from its home state regulator;”;

(g) for the definition of “EEA regulator” substitute—

““EEA regulator” means a supervisory authority (within the meaning of Article 13(10) of the Solvency 2 Directive) of an EEA State;”;

(h) for the definition of “home state regulator” substitute—

““home state regulator”, in relation to an EEA insurer, means the EEA regulator—

- (a) in the EEA State in which its head office is located; or
- (b) if it is a branch of a third-country insurance undertaking (within the meaning of Article 13(3) of the Solvency 2 Directive), the EEA State in which the branch was granted authorisation in accordance with Articles 145 to 149 of the Solvency 2 Directive;”.

(3) In regulation 5(6) (schemes of arrangement: EEA insurers)—

<sup>(17)</sup> S.I. 2004/353, to which there are amendments not relevant to these Regulations.

- (a) in paragraph (a) for “Article 2(i) of the reorganisation and winding up directive” substitute “Article 268(1)(e) of the Solvency 2 Directive”;
  - (b) in paragraph (b) for “Article 2(j) of the reorganisation and winding up directive” substitute “Article 268(1)(f) of the Solvency 2 Directive”;
  - (c) in paragraph (c) for “Article 2(g) of the reorganisation and winding up directive” substitute “Article 268(1)(a) of the Solvency 2 Directive”.
- (4) In regulation 6(6) (reorganisation measures and winding up proceedings in respect of EEA insurers effective in the United Kingdom) in the definition of “relevant EEA State” for “Article 4 of the life insurance directive or Article 6 of the first non-life insurance directive” substitute “Article 14 or Article 162 of the Solvency 2 Directive”.
- (5) In regulation 17 (interpretation of Part 4)—
- (a) in the definition of “composite insurer” for “article 18(2) of the life insurance directive” substitute “Article 73(2) of the Solvency 2 Directive”;
  - (b) in the definition of “general business assets” for “Article 18(3) of the life insurance directive” substitute “Article 73(5) of the Solvency 2 Directive”;
  - (c) in the definition of “long term business assets” for “Article 18(3) of the first life insurance directive” substitute “Article 73(5) of the Solvency 2 Directive”.
- (6) In regulation 50 (disclosure of confidential information: third country insurers)—
- (a) in paragraph (2) for “Article 30 of the reorganisation and winding up directive” substitute “Article 296 of the Solvency 2 Directive”;
  - (b) in paragraph (7) in the definition of “EEA administrator” and “EEA liquidator” for “the reorganisation and winding up directive” substitute “Title IV of the Solvency 2 Directive”.

#### **Child Trust Funds Regulations 2004**

**18.**—(1) The Child Trust Funds Regulations 2004(**18**) are amended as follows.

(2) In paragraph (1)(b) of regulation 2 (interpretation) in the definition of “assurance undertaking” for “has the meaning in Article 2 of the Council Directive of 5th November 2002 concerning life assurance (2002/83/EC)” substitute “means a direct life insurance undertaking within the meaning of Article 2 of [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)”.

#### **Financial Conglomerates and Other Financial Groups Regulations 2004**

**19.**—(1) The Financial Conglomerates and Other Financial Groups Regulations 2004(**19**) are amended as follows.

(2) In paragraph (2) of regulation 1 (interpretation) in sub-paragraph (b) of the definition of “regulated entity” for the words from “Article 4 of [Directive 2002/83/EC](#)” to the end of the sub-paragraph substitute “Article 13(1) of [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) or a third-country insurance undertaking (within the meaning of Article 13(3) of that Directive);”.

(3) In paragraph (1)(c) of regulation 15 (extension of power to vary Part 4A permissions) for the words from “Article 8(2) or Annex I.1.B. of [Directive 98/78/EC](#) to the end of the sub-paragraph substitute “Articles 221, 245, 246 or 258(1) of [Directive 2009/138/EC](#) of the European Parliament

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(18) [S.I. 2004/1450](#).

(19) [S.I. 2004/1862](#); relevant amending instruments are [S.I. 2006/3221](#), [2007/126](#), [2010/2628](#), [2011/1613](#), [2013/3115](#), [2013/472](#) and [2013/3115](#).

and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).”.

### **Pension Protection Fund (Entry Rules) Regulations (Northern Ireland) 2005**

**20.**—(1) The Pension Protection Fund (Entry Rules) Regulations (Northern Ireland) 2005(**20**) are amended as follows.

(2) In regulation 1(2) (interpretation)—

(a) omit the following definitions—

(i) “the first non-life insurance directive”;

(ii) “the life insurance directive”;

(iii) “the third non-life insurance directive”;

(b) insert at the appropriate place—

““the Solvency 2 Directive” means [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);”;

(c) in the definition of “EEA insurer” for the words from “(within the meaning of Article 2 of the life insurance directive” to the end of the definition substitute “(as referred to in Article 2 of the Solvency 2 Directive) which has received authorisation under Article 14 of the Solvency 2 Directive from its home state regulator;”;

(d) in the definition of “EEA regulator” for the words from “means a competent authority” to the end of the definition substitute “means a supervisory authority (within the meaning of Article 13(10) of the Solvency 2 directive) of an EEA State;”.

### **Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005**

**21.**—(1) The Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005(**21**) are amended as follows.

(2) In regulation 1(2) (interpretation)—

(a) omit the definition of “the Life Directive”;

(b) insert at the appropriate place—

““the Solvency 2 Directive” means [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);”;

(c) in the definition of “insurance policy” for “Article 2 of the Life Directive, but excluding a contract of a kind referred to in Article 2(2)(c) or (d) of that Directive” substitute “Article 2(3) of the Solvency 2 Directive, but excluding a contract of a kind referred to in Article 2(3)(b)(iii) or (iv) of that Directive”;

(d) in paragraph (b) of the definition of “qualifying insurance policy”—

(i) for “competent authorities” substitute “supervisory authorities”;

(ii) for “assurance” substitute “life insurance”;

(iii) for “Annex I to the Life Directive” substitute “Annex II to the Solvency 2 Directive”.

(20) S.R. (NI) 2005 No 126, amended by S.R. (NI) 2009 No 126; there are other amending instruments but none is relevant.

(21) S.R. (NI) 2005 No 569, to which there are amendments not relevant to these Regulations.



### **Pension Protection Fund (Entry Rules) Regulations 2005**

**22.**—(1) The Pension Protection Fund (Entry Rules) Regulations 2005(**22**) are amended as follows.

(2) In regulation 1(3) (interpretation)—

(a) omit the following definitions—

(i) “the first non-life insurance directive”;

(ii) “the life insurance directive”;

(iii) “the third non-life insurance directive”;

(b) insert at the appropriate place—

““the Solvency 2 Directive” means [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);”;

(c) in the definition of “EEA insurer” for the words from “(within the meaning of Article 2” to the end of the definition substitute “(within the meaning of Article 2 of the Solvency 2 Directive) which has received authorisation under Article 14 of the Solvency 2 Directive from its home state regulator;”;

(d) in the definition of “EEA regulator” for the words from “means a competent authority” to the end of the definition substitute “means a supervisory authority (within the meaning of Article 13(10) of the Solvency 2 Directive) of an EEA state”.

### **Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005**

**23.**—(1) The Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005(**23**) are amended as follows.

(2) In regulation 2 (interpretation) in the definition of “the association of underwriters known as Lloyd’s” for the words from “the First Council Directive of 24 July 1973” to the end of the definition substitute “[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);”.

### **Occupational Pension Schemes (Investment) Regulations 2005**

**24.**—(1) The Occupational Pension Schemes (Investment) Regulations 2005(**24**) are amended as follows.

(2) In regulation 1(2) (interpretation)—

(a) omit the definition of the “the Life Directive”;

(b) insert at the appropriate place—

““the Solvency 2 Directive” means [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);”;

(c) in the definition of “insurance policy” for “article 2 of the Life Directive, but excluding a contract of a kind referred to in article 2(2)(c) and (d) of that Directive” substitute “Article 2(3) of the Solvency 2 Directive, but excluding a contract of a kind referred to in Article 2(3)(b)(iii) or (iv) of that Directive”;

(d) in paragraph (b) of the definition of “qualifying insurance policy”—

(22) [S.I. 2005/590](#) amended by [S.I. 2009/451](#); there are other amending instruments but none is relevant.

(23) [S.I. 2005/1998](#), to which there are amendments not relevant to these Regulations.

(24) [S.I. 2005/3378](#); relevant amending instruments are [S.I. 2006/778](#) and [2013/472](#).

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

- (i) for “competent authorities” substitute “supervisory authorities”;
- (ii) for “assurance” substitute “life insurance”;
- (iii) for “Annex I to the Life Directive” substitute “Annex II to the Solvency 2 Directive”.

### **Money Laundering Regulations 2007**

**25.**—(1) The Money Laundering Regulations 2007(**25**) are amended as follows.

(2) In regulation 2 (interpretation)—

- (a) omit the definition of “the life assurance consolidation directive”;
- (b) insert at the appropriate place—

““the Solvency 2 Directive” means [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);”;

(c) in regulation 3(3)(b) (application of the Regulations)—

- (i) for “the life assurance consolidation directive” substitute “the Solvency 2 Directive”;
- (ii) for “activities covered by that directive” insert “any activities or operations referred to in Article 2(3) of that Directive”.

### **Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008**

**26.**—(1) The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008(**26**) are amended as follows.

(2) In paragraph 52(3) (long term provision) of Schedule 3 (insurance companies: companies act individual accounts) for “[Directive 2002/83/EC](#) of the European Parliament and of the Council of 5th November 2002 concerning life assurance” substitute “[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)”.

### **Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008**

**27.**—(1) The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008(**27**) are amended as follows.

(2) In regulation 2(4) (interpretation)—

- (a) in paragraph (a) for “Council [Directive 73/239/EEC](#) by Article 3 of that Directive” substitute “[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) by Article 7, 9(1), 9(2) or 10(1) of that Directive, or”;
- (b) omit paragraph (b).

### **Payment Services Regulations 2009**

**28.**—(1) The Payment Services Regulations 2009(**28**) are amended as follows.

(2) In regulation 19(15) (safeguarding requirements) in the definition of “authorised insurer” for “Article 6 of the First Council [Directive 73/239/EEC](#) of 24th July 1973 on the business of direct

(25) [S.I. 2007/2157](#), to which there are amendments not relevant to these Regulations.

(26) [S.I. 2008/410](#), to which there are amendments not relevant to these Regulations.

(27) [S.I. 2008/565](#), to which there are amendments not relevant to these Regulations.

(28) [S.I. 2009/209](#), to which there are amendments not relevant to these Regulations.

insurance other than life insurance” substitute “Article 14 of [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) to carry out non-life insurance activities as referred to in Article 2(2) of that Directive”.

### **Mutual Societies (Transfers) Order 2009**

**29.**—(1) The Mutual Societies (Transfers) Order 2009(**29**) is amended as follows.

(2) In article 19 (EEA mutual society)—

(a) in paragraph (3)—

(i) for sub-paragraph (a) substitute—

“(a) a direct life or non-life undertaking as referred to in Article 2 of [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) which is authorised under Article 14 of that Directive; or”;

(ii) in sub-paragraph (b)(ii) for “under either of the directives mentioned in sub-paragraph (a)” substitute “under the Directive mentioned in sub-paragraph (a) as a direct life or non-life undertaking within the meaning of Article 2 of that Directive”;

(b) omit paragraph (4).

### **Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009**

**30.** In article 2 of the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009 (interpretation) (**30**)—

(a) for sub-paragraphs (d) and (e) of the definition of “relevant UK authorised person” substitute—

“(d) an insurance undertaking which includes for the purposes of this Order a managing agent; or

(e) a reinsurance undertaking.”;

(b) at the appropriate place insert—

““managing agent” has the meaning given in article 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;”.

### **Financial Services and Markets Act 2000 (Law Applicable to Contracts of Insurance) Regulations 2009**

**31.**—(1) The Financial Services and Markets Act 2000 (Law Applicable to Contracts of Insurance) Regulations 2009(**31**) are amended as follows.

(2) In regulation 5 (community co-insurers)—

(a) for “Council [Directive 78/473/EEC](#) on the coordination of laws, regulations and administrative provisions relating to Community insurance” substitute “Article 190 of the Solvency 2 Directive”;

(b) for “that Directive” substitute “that Article”.

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(29) [S.I. 2009/509](#), to which there are amendments not relevant to these Regulations.

(30) [S.I. 2009/774](#), to which there are amendments not relevant to these Regulations.

(31) [S.I. 2009/3075](#).

### **Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations (Northern Ireland) 2010**

**32.**—(1) The Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations (Northern Ireland) 2010(**32**) are amended as follows.

(2) For regulation 35(2)(d) (further conditions applicable to automatic enrolment schemes) substitute—

“(d) Article 13(10) of [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);”.

### **Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010**

**33.**—(1) The Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010(**33**) are amended as follows.

(2) For regulation 35(2)(d) (further conditions applicable to automatic enrolment schemes) substitute—

“(d) Article 13(10) of [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);”.

### **Electronic Money Regulations 2011**

**34.**—(1) The Electronic Money Regulations 2011(**34**) are amended as follows.

(2) In regulation 22(3) (safeguarding option 2) in the definition of “authorised insurer” for “Article 6 of the First Council [Directive 73/239/EEC](#) of 24th July 1973 on the business of direct insurance other than life insurance” substitute “Article 14 of [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) to carry out non-life insurance activities within the meaning of Article 2(2) of that Directive”.

### **Bank of England Act 1998 (Macro-prudential Measures) Order 2013**

**35.**—(1) The Bank of England Act 1998 (Macro-prudential Measures) Order 2013(**35**) is amended as follows.

(2) In article 1(2) (interpretation)—

(a) omit the following definitions—

- (i) “first non-life directive”;
- (ii) “life assurance consolidation directive”;
- (iii) “reinsurance directive”;

(b) insert at the appropriate place—

““solvency 2 directive” means [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);”;

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(32) [S.R. \(NI\) 2010 No 122](#), to which there are amendments not relevant to these Regulations.

(33) [S.I. 2010/772](#), to which there are amendments not relevant to these Regulations.

(34) [S.I. 2011/99](#), to which there are amendments not relevant to these Regulations.

(35) [S.I. 2013/644](#), to which there are amendments not relevant to these Regulations.

- (c) in the definition of “insurance undertaking” for “the first non-life directive or the life assurance consolidation directive” substitute “the solvency 2 directive”;
- (d) in the definition of “reinsurance undertaking” for “Article 3 of the reinsurance directive” substitute “Article 14 of the solvency 2 directive to pursue reinsurance activities within the meaning of Article 13(7) of that directive”;
- (e) in the definition of “third country insurance undertaking” for “in accordance with the first non-life directive or the life assurance consolidation directive” substitute “as an insurance undertaking in accordance with Article 14 of the solvency 2 directive”;
- (f) in the definition of “third country reinsurance undertaking” for “in accordance with the reinsurance directive” substitute “as a reinsurance undertaking in accordance with Article 14 of the solvency 2 directive”.

#### **Enterprise Act 2002 (Mergers) (Interim Measures: Financial Penalties) (Determination of Control and Turnover) Order 2014**

**36.**—(1) The Enterprise Act 2002 (Mergers) (Interim Measures: Financial Penalties) (Determination of Control and Turnover) Order 2014(**36**) is amended as follows.

(2) In paragraph 1 of the Schedule (turnover of an enterprise: interpretation) in the definition of “insurance undertaking”—

- (a) in paragraph (a) for “the Annex to Council Directive ([EEC](#)) [73/239](#) of 24th July 1973 on the coordination of laws, regulations and administrative provisions relating to the taking-up and pursuit of the business of direct insurance other than life assurance” substitute “Annex I to [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)”;
- (b) in paragraph (b)—
  - (i) omit “direct”;
  - (ii) for “Article 2 of [Directive 2002/83/EC](#) of the European Parliament and of the Council of 5th November 2002 concerning life assurance” substitute “Article 2(3) of [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)”;
- (c) in paragraph (c) for “[Directive 2005/68/EC](#) of the European Parliament and of the Council of 16th November 2005 on reinsurance” substitute “[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)”.