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## STATUTORY INSTRUMENTS

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# 2017 No. 1212

## The Risk Transformation Regulations 2017

### PART 1

#### General

##### Citation and commencement

- 1.—(1) These Regulations may be cited as the Risk Transformation Regulations 2017.
- (2) These Regulations come into force 3 days after the day on which they are made.

##### Interpretation: general

- 2.—(1) In these Regulations—

“alternative inspection location” means any place at which a protected cell company keeps the documents and records relating to the protected cell company, other than the protected cell company's registered office;

“appropriate registrar” means—

- (a) the registrar of companies for England and Wales if a protected cell company's instrument of incorporation states that its registered office is situated in England and Wales (or Wales);
- (b) the registrar of companies for Scotland if a protected cell company's instrument of incorporation states that its registered office is situated in Scotland;
- (c) the registrar of companies for Northern Ireland if a protected cell company's instrument of incorporation states that its registered office is situated in Northern Ireland;

“asset” includes any interest in an asset, any right over an asset or any property;

“cell” has the meaning given in regulation 43;

“contractual arrangement” has the same meaning as in the Implementing Technical Standard;

“core” has the meaning given in regulation 42;

“counsel” means a person who is—

- (a) a barrister within the meaning given in section 207 of the Legal Services Act 2007<sup>M1</sup>;
- (b) a practising member of the faculty of advocates in Scotland; or
- (c) a barrister who has been called to the bar in Northern Ireland and who holds a current practising certificate;

“creditor” includes a contingent or prospective creditor;

“debenture” includes debenture stock, bonds and any other securities;

“FSMA” means the Financial Services and Markets Act 2000;

“general meeting” means a meeting of the persons holding voting shares issued on behalf of the core of the protected cell company;

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**Changes to legislation:** *The Risk Transformation Regulations 2017, PART 1 is up to date with all changes known to be in force on or before 20 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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“Implementing Technical Standard” means Commission Implementing Regulation (EU) 2015/462 of 19th March 2015 laying down implementing technical standards with regard to the procedures for supervisory approval to establish special purpose vehicles, for the cooperation and exchange of information between supervisory authorities regarding special purpose vehicles as well as to set out formats and templates for information to be reported by special purpose vehicles in accordance with Directive [2009/138/EC](#) of the European Parliament and of the Council <sup>M2</sup>;

“insolvency legislation” means—

- (a) the Insolvency Act 1986 <sup>M3</sup>;
- (b) the Insolvency (Northern Ireland) Order 1989 <sup>M4</sup>;
- (c) Part 24 of FSMA (insolvency);
- (d) the Insolvency Act 2000 <sup>M5</sup>;
- (e) the Insolvency (Northern Ireland) Order 2002 <sup>M6</sup>;
- (f) the Bankruptcy (Scotland) Act 2016 <sup>M7</sup>; and
- (g) all subordinate legislation made under the legislation mentioned in sub-paragraphs (a) to (f);

“liability” includes a contingent or prospective liability;

“non-voting share” means a share which is not a voting share;

“officer” includes a director or manager;

“property” includes an interest in property or a right over property;

“the Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 <sup>M8</sup>;

“share” means a share in the share capital of a protected cell company or a part of a protected cell company;

“share certificate” means documentary evidence of title to a share;

“solicitor” means a person who is—

- (a) a solicitor within the meaning given by section 207 of the Legal Services Act 2007;
- (b) enrolled on the roll of solicitors kept under section 7 of the Solicitors (Scotland) Act 1980 <sup>M9</sup>; or
- (c) a solicitor within the meaning given by Article 3(2) of the Solicitors (Northern Ireland) Order 1976 <sup>M10</sup>;

“voting share” means a share which confers the right to vote on a written resolution of the protected cell company or at a meeting of shareholders;

“working day” has the meaning given in section 1173(1) of the Companies Act 2006 <sup>M11</sup>.

(2) In these Regulations—

- (a) a reference to a part of a protected cell company is a reference to the core or a cell of the protected cell company (see regulations 42 and 43);
- (b) a reference to enforceable arrangements between cells is a reference to arrangements between cells which—
  - (i) have been made in accordance with regulations 68 and 69; and
  - (ii) have not been cancelled in accordance with regulation 70; and
- (c) shares are of one class if the rights attached to them are in all respects uniform.

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(3) Where these Regulations refer to the Welsh equivalent of a word or expression, the Welsh equivalent of that word or expression is set out in Table 6 in Schedule 1.

[<sup>F1</sup>(4) Any reference in these Regulations to any EU regulation, EU decision or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018 (“the 2018 Act”)), is, unless the contrary intention appears, to be treated as a reference to that EU regulation, EU decision or EU tertiary legislation as it forms part of domestic law by virtue of section 3 of the 2018 Act.]

#### Textual Amendments

**F1** Reg. 2(4) inserted (31.12.2020) by [The Risk Transformation and Solvency 2 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1233\)](#), regs. 1(4), **2(2)**; 2020 c. 1, Sch. 5 para. 1(1)

#### Marginal Citations

- M1** 2007 c. 29. There are amendments to section 207 which are not relevant to these Regulations.  
**M2** OJ no L76, 20.3.2015, p.23.  
**M3** 1986 c. 45.  
**M4** S.I. 1989/2405 (N.I. 19).  
**M5** 2000 c. 39.  
**M6** S.I. 2002/3152 (N.I. 6).  
**M7** 2016 asp 21.  
**M8** S.I. 2001/544.  
**M9** 1980 c. 46.  
**M10** S.I. 1979/582 (N.I.12); the definition of “solicitor” has been amended by the [Constitutional Reform Act 2005 \(c. 4\)](#) and by S.I. 2009/1604.  
**M11** 2006 c. 46. There are amendments to section 1173(1), but none are relevant to the definition of “working day”.

### Meaning of “group of cells”

3.—(1) In these Regulations, a “group of cells” is a group of two or more cells in which each cell is linked to every other cell in the group.

(2) For the purposes of this regulation, two cells (“cell A” and “cell B”) are linked if the protected cell company has made enforceable arrangements between—

- (a) cell A and cell B; or
- (b) cell A and another cell which is linked to cell B.

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

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