
STATUTORY INSTRUMENTS

1992 No. 3218

**The Banking Coordination (Second
Council Directive) Regulations 1992**

PART VII

AMENDMENTS OF INSURANCE COMPANIES ACT

Withdrawal of authorisation

64. Section 13 of the Insurance Companies Act⁽¹⁾ (final withdrawal of authorisation) shall have effect as if it included provision that, where a European subsidiary is authorised under section 3 of that Act to carry on insurance business of any class, the Secretary of State may, on the application of that institution, direct that it shall cease to be authorised to carry on business of that class.

Application of Part II of Act

65. Part II of the Insurance Companies Act (regulation of insurance companies) shall not apply to a European institution by reason only that it carries on in the United Kingdom a listed activity which it is authorised or permitted to carry on in its home State.

Meaning of “insurance business”

66. For the purposes of section 95 of the Insurance Companies Act (insurance business), a European institution carrying on a listed activity which it is authorised or permitted to carry on in its home State shall be treated as if it were carrying on a banking business.

(1) 1982 c. 50; sections 13(2A) and 13(2B) were inserted by section 129 of, and paragraph 7(2) of Schedule 10 to, the Financial Services Act 1986 (c. 60).