
DRAFT STATUTORY INSTRUMENTS

2015 No.

The Flood Reinsurance (Scheme Funding
and Administration) Regulations 2015

PART 5

FR Scheme Administration

Report on the total amount of contributions requested

28.—(1) If the total net additional amount by way of contribution requested by the FR Scheme administrator exceeds £100 million at any time, the FR Scheme administrator must produce a report to the Secretary of State which—

- (a) evaluates the circumstances and reasons that led to each request for additional amounts;
and
- (b) makes recommendations, including any suggested changes to the level of the total levy under regulation 8 or the reinsurance premium thresholds under regulations 15, 16 and 17.

(2) The Secretary of State must consider the recommendations in the report.

(3) Paragraph (1) does not apply where the total net additional amount by way of contribution requested by the FR Scheme administrator exceeds £100 million only in order to achieve initial capitalisation by 30th September 2016.