
DRAFT STATUTORY INSTRUMENTS

2015 No.

The Flood Reinsurance (Scheme Funding
and Administration) Regulations 2015

PART 3

FR Scheme Funding

Payment of the levy by instalments and adjustments to instalments

9.—(1) For each financial year, the levy under regulation 8 is due on 1st April and is payable by each relevant insurer by such instalments and at such times as the FR Scheme administrator thinks fit and no later than 30 days following a request in writing by the FR Scheme administrator.

(2) The FR Scheme administrator must make such adjustments to subsequent instalments requested as may be necessary in the light of any further information which becomes available.

(3) No adjustments to instalments may be made more than 2 years after the date on which the levy becomes due under paragraphs (1) or (2).