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*Status: Point in time view as at 13/09/1993. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 15. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 15

#### AMALGAMATIONS, TRANSFERS OF ENGAGEMENTS AND CONVERSION: SUPPLEMENTARY

##### PART II

##### CONFIRMATION BY COMMISSION

##### *Confirmation of transfers of engagements*

- 15 (1) This paragraph applies to a transfer of engagements (other than contracts of reinsurance) the effecting of which constituted the carrying on of general business.
- (2) The Commission shall not confirm such a transfer if it is to a transferee who is or will be authorised under Part I of the <sup>M1</sup>Insurance Companies Act 1982 to carry on in the United Kingdom insurance business and whose head office is situated in another member State, unless the supervisory authorities of that State certify that the transferee will, after taking the proposed transfer into account, possess the margin of solvency required for compliance with the first general insurance Directive.
- (3) The Commission shall not confirm such a transfer in relation to engagements entered into by way of provision of insurance in another member State unless—
- (a) the transferee fulfils or will fulfil the conditions mentioned in Articles 13 to 16 of the second general insurance Directive in the member State where the risk is situated; and
  - (b) the supervisory authorities of that member State agree to the transfer.
- (4) The Commission shall not confirm such a transfer, in relation to engagements which cover risks situated in the United Kingdom, to a transferee who is not or will not be authorised under section 32 above or Part I of the Insurance Companies Act 1982 unless—
- (a) the transferee is an insurance company established in another member State which is or will be entitled in accordance with section 81B of the Insurance Companies Act 1982 to provide insurance in the United Kingdom in respect of those risks through that establishment; and
  - (b) the supervisory authorities of the member State of that establishment agree to the transfer.
- (5) The Commission shall not confirm such a transfer, in relation to engagements which cover risks situated in another member State, to a transferee who is not or will not be authorised under section 32 above or Part I of the Insurance Companies Act 1982 unless—
- (a) the transferee is an insurance company established in another member State and the supervisory authorities of that member State agree to the transfer; and

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- (b) where the risk is not situated in the transferee's member State of establishment—
- (i) the transferee fulfills the conditions mentioned in Articles 13 to 16 of the second general insurance Directive in the member State where the risk is situated;
  - (ii) the law of that member State provides for the possibility of such a transfer; and
  - (iii) the supervisory authorities of that member State agree to the transfer.

**Marginal Citations**

**M1** [1982 c.50.](#)

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