



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VII

#### CONTROL OF BUSINESS TRANSFERS

##### *Business transfers outside the United Kingdom*

#### **115 Certificates for purposes of insurance business transfers overseas.**

Part III of Schedule 12 makes provision about certificates which the Authority may issue in relation to insurance business transfers taking place outside the United Kingdom.

#### **116 Effect of insurance business transfers authorised in other EEA States.**

- (1) This section applies if, as a result of an authorised transfer, an EEA firm falling within paragraph 5(d) of Schedule 3 transfers to another body all its rights and obligations under any UK policies.
- (2) This section also applies if, as a result of an authorised transfer, a company authorised in an EEA State other than the United Kingdom under Article 27 of the first life insurance directive, or Article 23 of the first non-life insurance directive, transfers to another body all its rights and obligations under any UK policies.
- (3) If appropriate notice of the execution of an instrument giving effect to the transfer is published, the instrument has the effect in law—
  - (a) of transferring to the transferee all the transferor's rights and obligations under the UK policies to which the instrument applies, and
  - (b) if the instrument so provides, of securing the continuation by or against the transferee of any legal proceedings by or against the transferor which relate to those rights and obligations.
- (4) No agreement or consent is required before subsection (3) has the effects mentioned.

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*Status: Point in time view as at 01/04/2002.*

*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Business transfers outside the United Kingdom is up to date with all changes known to be in force on or before 27 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)*

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- (5) “Authorised transfer” means—
- (a) in subsection (1), a transfer authorised in the home State of the EEA firm in accordance with—
    - (i) Article 11 of the third life directive; or
    - (ii) Article 12 of the third non-life directive; and
  - (b) in subsection (2), a transfer authorised in an EEA State other than the United Kingdom in accordance with—
    - (i) Article 31a of the first life directive; or
    - (ii) Article 28a of the first non-life directive.
- (6) “UK policy” means a policy evidencing a contract of insurance (other than a contract of reinsurance) to which the applicable law is the law of any part of the United Kingdom.
- (7) “Appropriate notice” means—
- (a) if the UK policy evidences a contract of insurance in relation to which an EEA State other than the United Kingdom is the State of the commitment, notice given in accordance with the law of that State;
  - (b) if the UK policy evidences a contract of insurance where the risk is situated in an EEA State other than the United Kingdom, notice given in accordance with the law of that EEA State;
  - (c) in any other case, notice given in accordance with the applicable law.
- (8) Paragraph 6 of Schedule 12 applies for the purposes of this section as it applies for the purposes of that Schedule.

**Status:**

Point in time view as at 01/04/2002.

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