



Subsidy Control Act 2022

2022 CHAPTER 23

PART 2

SUBSIDY CONTROL REQUIREMENTS

CHAPTER 2

PROHIBITIONS AND OTHER REQUIREMENTS

Ailing or insolvent enterprises

26 Meaning of “insurance company”

- (1) In sections 19 to 24, “insurance company” means a body corporate that has permission to carry on the regulated activity of effecting or carrying out contracts of insurance under—
- (a) Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activities), or
 - (b) paragraph 15 of Schedule 3 to that Act (EEA passport rights), as it has effect as a result of section 409 of that Act (Gibraltar).
- (2) But “insurance company” does not include—
- (a) a registered society within the meaning of the [Co-operative and Community Benefit Societies Act \(Northern Ireland\) 1969 \(c. 24 \(N.I.\)\)](#),
 - (b) a friendly society within the meaning of the Friendly Societies Act 1992,
 - (c) a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014, or
 - (d) a member of Lloyd’s that is not a company within the meaning of the Companies Acts (see sections 1(1) and 2(1) of the Companies Act 2006).

Changes to legislation: Subsidy Control Act 2022, Section 26 is up to date with all changes known to be in force on or before 04 August 2023. 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) View outstanding changes

- (3) In this section “regulated activity” has the meaning given by section 22 of the Financial Services and Markets Act 2000, taken with Schedule 2 to that Act and any order under that section.

Commencement Information

- I1** S. 26 not in force at Royal Assent, see [s. 91\(2\)](#)
I2 [S. 26](#) in force at 4.1.2023 by [S.I. 2022/1359](#), [reg. 2](#)

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[View outstanding changes](#)

Changes and effects yet to be applied to :

- s. 26(1)(b) and word omitted by 2021 c. 22, Sch. 8 para. 20(3) (as inserted) by [2022 c. 23 s. 83](#)