



Subsidy Control Act 2022

2022 CHAPTER 23

PART 2

SUBSIDY CONTROL REQUIREMENTS

CHAPTER 2

PROHIBITIONS AND OTHER REQUIREMENTS

Other specific prohibitions and requirements

27 Subsidies for insurers that provide export credit insurance

- (1) A subsidy to an insurer that provides export credit insurance is prohibited by this section unless the subsidy is given subject to a condition that—
- (a) any export credit insurance provided by the insurer against marketable risks is provided on a commercial basis, and
 - (b) the subsidy is not used to directly or indirectly benefit so much of the insurer's business as consists of providing export credit insurance against marketable risks.
- (2) In this section—
- “export credit insurance” has the same meaning as in section 16;
 - “insurer” means a person who 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);
 - “marketable risks” has the same meaning as in section 16;

Changes to legislation: Subsidy Control Act 2022, Section 27 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

“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. 27 not in force at Royal Assent, see [s. 91\(2\)](#)
I2 [S. 27](#) 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. 27(2) words omitted by 2021 c. 22, Sch. 8 para. 20(4) (as inserted) by [2022 c. 23 s. 83](#)